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U.S. Recovery Gets A Lift From Sharp Revision in Growth

3.9% Rate for 3d Quarter A Boon for President-Elect

By Lawrence Malkin
International Herald Tribune

NEW YORK — The U.S. economy jumped onto a higher growth track this summer and turned in its best quarterly performance in four years, the Commerce Department reported Wednesday.

The news came in a revision of official estimates of gross domestic product in the third quarter, which showed growth at a totally unexpected annual rate of 3.9 percent.

No economist expected this rate to continue in the current quarter or the economy to shift onto a classically more robust recovery track. Nevertheless, the data scotched fears that the economy might stall again and eased pressure on President-elect Bill Clinton to act aggressively to fulfill his campaign rhetoric promising new jobs quickly.

Mr. Clinton himself told reporters that the revival "could have some impact on short-term judgment."

"It's obviously good news," he said, "but it requires a lot of analysis. It won't change my long-term plans at all."

Financial markets had figured that out already. "This buys him time," said Mickey Levy of CRT Government Securities. "He has no need for a short-term fix.

"Clinton's a lucky guy," he added. "He came in just at the right time, when the cycle is turning up and most of the adjustments made by American business are starting to pay off. George Bush came in at the wrong time, just when cycle was turning down and the structural changes were beginning."

Interest rates in the bond market were barely changed. Despite traditional fears that higher growth means more inflation, traders said the figures made it less likely that the new administration would try to jump-start the economy. The news also cheered the stock market, although the traditional Thanksgiving Day holiday rally was as much responsible as the new data. The Dow Jones industrial average rose 17.56 points, finishing at 3,266.26. Trading was heavier than usual for the day before a holiday.

Other data published Wednesday also showed strength. Sales of existing homes, which usually slow down in the autumn, jumped 9 percent in October to their highest level in almost four years. The National Association of Realtors attributed the gain to rising consumer confidence. And initial claims for unemployment insurance dropped by 12,000, the sixth decline in the last eight weeks.

The Commerce Department, acting cautiously on incomplete data before this month's election, had first estimated growth for the July-September quarter at 2.7 percent. That report had seemed suspect to economists, who rarely forecast major turns in economic activity correctly. But later data not only confirmed but also improved the picture.

"This is the real thing," said Allen Sinai of Boston Co. Economic Advisers Inc. "The economy is on its way to a higher plateau of growth. I doubt it is as high as 4 percent, and it's not sustainable at

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Joel Robine/Agence France-Presse

Police officers in Paris arresting a farmer near the Agriculture Ministry on Wednesday during a protest over the EC-U.S. accord on farm subsidies.

France Vows To Veto GATT If It Includes Subsidy Cuts

Farmers and Riot Police Clash in Paris During Protest of EC-U.S. Pact

By William Drozdiak
Washington Post Service

PARIS — The French government stepped up pressure on its European partners on Wednesday by vowing to veto any global trade agreement that includes the farm subsidy deal reached last week by representatives of the United States and the European Community.

As outraged farmers clashed with riot police officers outside the National Assembly, Prime Minister Pierre Bérégovoy told the packed legislative chamber that the terms of the farm compromise were unacceptable and that France would seek a meeting of EC foreign and farm ministers "as soon as possible" to emphasize its opposition to the pact.

"The government will exercise its veto on any accord that is contrary to the interests of France," Mr. Bérégovoy said, adding that President François Mitterrand fully supported his government's willingness to "invoke the right to protect its fundamental interests."

While nearly every other EC government welcomed the farm subsidy deal, France insists that it would inflict intolerable harm to its farmers by imposing additional sacrifices beyond reforms that were accepted by Community governments earlier this year.

EC negotiators were instructed not to surpass those limits in any agreement with the United States. A study prepared by the EC's executive commission, to be issued on Thursday, will contradict the French view and show that the farm subsidy agreement falls within the bounds of the Community's reforms, officials in Brussels said.

Seeking a broad national consensus behind his government's rejection of the farm deal, Mr. Bérégovoy called for a confidence vote at the end of the assembly debate. His government was expected to win the vote easily.

Outside the assembly, thousands of farmers descended on the streets of the capital to dramatize their plight. Incomes for France's 1.7 million farmers have continued to plummet, forcing many of them into bankruptcy in recent years.

About fifty of them invaded the Paris stock exchange in the morning, disrupting business by waving banners and setting off firecrackers. Later, about 3,000 farmers tried to march on the assembly but were repelled by volleys of tear gas and squads of riot policemen wielding truncheons and plastic shields.

The police reported that 47 officers were wounded in the melee and that 12 farmers were arrested for throwing rocks and bottles. But the widespread violence that some farm representatives had warned about did not take place.

In the last few days, farmers have singled out American icons, such as several McDonalds restaurants and a Coca Cola plant, to protest U.S. threats to unleash a trade war unless the Europeans agreed to a compromise. The threat of trade sanctions was lifted with the accord on farm subsidies last week.

Mr. Bérégovoy urged the Americans to "respect the interests of Europe" by recognizing that their European allies cannot accept terms of trade that are based on what he called "unequal agreements."

The U.S.-EC deal has placed the Socialist government here in an anguishing dilemma: Either it risks igniting civil unrest among the farmers by swallowing the accord, or it triggers a full-blown crisis within the Community by blocking the deal.

Political commentators have speculated that the unpopular Socialist government wants to postpone implementation of any painful farm reforms beyond national elections scheduled for March, when a new conservative govern-

See FARMERS, Page 6

Kohl on Foreigners: 'We Asked Many to Come'

By Marc Fisher
Washington Post Service

BERLIN — With Germany embattled by neo-Nazi terror attacks against foreigners, Chancellor Helmut Kohl delivered his most impassioned defense of the country's foreign residents to date, telling parliament Wednesday that "without these foreigners, the affluence of this country would not have been possible at all."

Citing the contributions to the economy by this country's 6 million foreign residents, Mr. Kohl reminded Germans, "We must not forget that we asked many of them to come here." He was referring to foreigners brought in under "guest worker" programs aimed at filling menial jobs Germans were reluctant to take.

Mr. Kohl added that unless Germany got a grip on the violence, the country was in danger of suffering a deep crisis in public trust of democratic institutions.

The Bonn government stands accused of failing to crack down on rightist extremists. But Mr. Kohl insists his government is doing everything it can to halt the violence as his governing coalition and much of German society struggle to find the right tools to quash the small neo-Nazi movement and cap the larger reservoir of anti-foreigner sentiment.

Kohl utters the word 'recession' in connection with Western Germany. Page 9.

After a firebombing that left three Turks dead in the western city of Mölln on Monday, German politicians and commentators are once again recalling the anarchy and division of the 1919-33 Weimar Republic.

"Weimar began exactly like this," wrote Josef Joffe, foreign editor of the Süddeutsche Zeitung in Munich, citing growing complaints about an ineffective government response to the violence and new calls for citizens to arm themselves.

But Mr. Kohl rejected on Wednesday the comparison with Weimar, a government that dissipated in a spiral of extremist violence.

"It is deeply unjust, no matter where this is being written inside and outside our borders or across the ocean, to impute a widespread hatred of foreigners to our people," he said.

The chairman of the opposition Social Democratic Party, Björn Engholm, said German democracy faced its greatest trial since the end of World War II, but he added that "history is not repeating itself." Democracy is so well anchored in the country, Mr. Engholm said, that it

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Corinne Dufka/Reuters

A flak-jacketed Senator Daniel Patrick Moynihan inspecting a cemetery in Sarajevo on Wednesday. On his return, he will report on the Bosnian situation to President-elect Bill Clinton. Page 2.

Aide Quits as Yeltsin Bows to Critics

By Michael Dobbs
Washington Post Service

MOSCOW — President Boris N. Yeltsin accepted the resignation of one of his closest political associates on Wednesday, apparently in an attempt to strike a deal with conservatives who have threatened to bring down Russia's reformist government.

The departure of Deputy Prime Minister Mikhail N. Poltoranin comes amid intense political maneuvering leading up to the opening on Tuesday of the winter session of the Congress of People's Deputies. It seems likely that more such resignations will follow in the next few days as Mr. Yeltsin seeks to neutralize an expected offensive by the legislative opposition.

In a letter to Mr. Yeltsin, Mr. Poltoranin described his resignation as a "well-considered and balanced move undertaken at a crucial moment for the future of Russia, to protect the president from mounting attacks from an opposition bent on revenge."

Widely regarded as one of the most radical members of the government of acting Prime Minister Yegor T. Gaidar, Mr. Poltoranin is one of several ministers whose resignation has been demanded by centrist groups in the Congress as their price for continuing to support Mr. Yeltsin. He also holds the post of information minister, making him responsible for supervising the country's unruly mass media.

A former journalist, Mr. Poltoranin has served as an adviser and confidant to Mr. Yeltsin ever since Mr. Yeltsin came to Moscow during the early days of *perestroika in the mid-1980s*. After Yeltsin was thrown out of the Soviet leadership in 1987 and became the object of bitter attacks from the party establishment, Mr. Poltoranin was one of the few aides to stick by him.

In the last few weeks, Mr. Poltoranin has taken the lead in issuing public warnings of an alleged attempt by Mr. Yeltsin's political opponents to stage what would amount to a "constitutional coup" at the Congress next week. He has also been an outspoken critic of the conservative speaker of parliament, Ruslan I. Khasbulatov, whose cooperation the president needs if he is to survive the Congress with his government and economic policies essentially intact.

A spokeswoman for Mr. Poltoranin said that the minister had deliberately "drawn fire onto himself and sacrificed himself with the aim of ending tension."

By accepting Mr. Poltoranin's resignation, Mr. Yeltsin is evidently hoping to protect important members of his economic team, including Mr. Gaidar. The move follows the dismissal Tuesday of Yegor Yakovlev, a liberal who was head of Ostankino television, which serves the Commonwealth of Independent States.

Mr. Yakovlev and Mr. Poltoranin had been viewed by journalists as defending press freedom from encroachment by the conservative-dominated parliament, and it remains to be seen what effect their departure will have. Mr. Yakovlev's dismissal was welcomed by former Communists and nationalists, but the directors of Ostankino television on Wednesday issued a statement describing it as a "dangerous precedent for press freedom in Russia."

The presidential decree dismissing Mr.

See RUSSIA, Page 6

Bush Urges Kosovo Monitors

By Elaine Sciolino
New York Times Service

WASHINGTON — President George Bush has proposed to the leaders of France and Britain the creation of an international civilian force that could include Americans to monitor the Serbian repression of the Albanian majority in Kosovo, U.S. officials said.

The proposal, sent in a letter late last week to President François Mitterrand and Prime Minister John Major, also urged them to consider backing an international demand to restore the autonomy of Kosovo, a region of the former Yugoslav republic of Serbia.

Mr. Bush said in his letter that he was "deeply troubled" by the continuing conflict and that he recognized that war in Kosovo "could cost thousands of lives."

But the proposal does not say what should be done if the Serbs refuse to recognize Kosovo's autonomy, and it falls far short of much bolder intervention urged in recent days by former senior administration officials, members of Congress and UN envoys.

Their concern is that because the West has not stopped the Serbian "ethnic cleansing" of Bosnia-Herzegovina, which became independent after the breakup of Yugoslavia, the war will spread to Kosovo, where 90 percent of the population is ethnic Albanian.

That could spark a Balkan-wide conflict that could involve Albania, Macedonia, Bulgaria, and even Greece and Turkey.

President-elect Bill Clinton criticized Mr. Bush in the campaign for not moving more forcefully on the Yugoslav war, but has said nothing on the matter since the election.

U.S. intelligence officials have confirmed reports that Serbian forces in Bosnia resumed flying fixed-wing aircraft about 10 days ago in violation of the UN air restriction zone. But there is no evidence yet that they have conducted bombing raids, according to a senior Defense Department official.

Recent U.S. intelligence reports conclude that in

See FORCE, Page 2

Kiosk

Ireland Votes On Abortion

DUBLIN (NYT) — Experts say the Irish, in their national elections Wednesday, will deny Prime Minister Albert Reynolds the 83 seats his Fianna Fail party needs for a simple majority. That would probably mean a coalition government. On the abortion referendum, approval is expected for amendments that will guarantee women the right to travel abroad for abortions and for the right to receive abortion.

No one will know whether the estimated 1.7 million voters agreed with the predicters before Thursday, when the ballot-counting begins. The abortion results will probably be clear by Thursday afternoon.

Related article, Page 19

Dow Jones	Trib Index
Up 17.56	Up 0.72%
3,266.66	89.80

The Dollar

New York.	Wed. close	previous close
DM	1.588	1.5842
Pound	1.527	1.5255
Yen	123.72	123.80
FF	5.382	5.412

Crossword Page 18.

America Gets Working on the Railroads

International Herald Tribune

NEW YORK — With the election of Bill Clinton making futuristic U.S. rail projects a real possibility, the race to tap a potentially rich market is on among France's TGV, the untried Maglev systems of Germany and Japan, and the tilt trains of Sweden and Spain.

But none of them is expected to gain a monopoly. Unless some national standard is imposed — and this seems unlikely given the necessity for local support — the 21st century may well open with America subject to a patchwork of systems tailored to regional needs, finances, and especially geography.

The potential market is huge. The High Speed Rail/Maglev Association, a trade group, has identified 17 economically conceivable projects in the United States and one in Canada. Three have gone past the discussion stage to the point where official bodies in Florida, Texas, and California are considering franchises or have actually awarded them.

- In Florida, the state has approved construction of a Maglev, or magnetic levitation, route from Orlando Airport to the edge of Disney World to start in June 1994. A private consortium, Maglev Transit Inc. is trying to raise capital.
- In Texas, the High Speed Rail Authority has awarded a franchise for a TGV line connecting the state's major cities, but the entire $5.7 billion capital cost must be raised privately. The project is bitterly opposed by the local airline and mired in political controversy.
- As for California and Nevada, a Super Speed Train Commission involving both states has called for engineering and financial proposals, starting with a line linking the Los Angeles area with Las Vegas.

None of the train projects, up to now, has managed to get on track. That's largely because Richard G. Darman, the Bush administration's outgoing budget director, was an immovable obstacle. He insisted that high-speed rail be developed by the private market, despite historic proof that federal support was a necessary element in all previous transcontinental rail and airline links. Lack of national leadership has permitted local projects such as the TGV franchise in Texas to founder against entrenched interests, especially competing and politically active Southwest Airlines.

But Mr. Clinton has a different approach. He was an early backer of a high-speed rail network linking major cities and commercial hubs in the outline of his priorities published as "Putting People First." He referred to the proposal repeatedly during his presidential campaign, along with projects to rebuild roads, create a national computerized information network, and develop "smart" highway technology to guide vehicles.

These projects, which he likened to the huge federal interstate highway program begun under President Eisenhower, would be financed with

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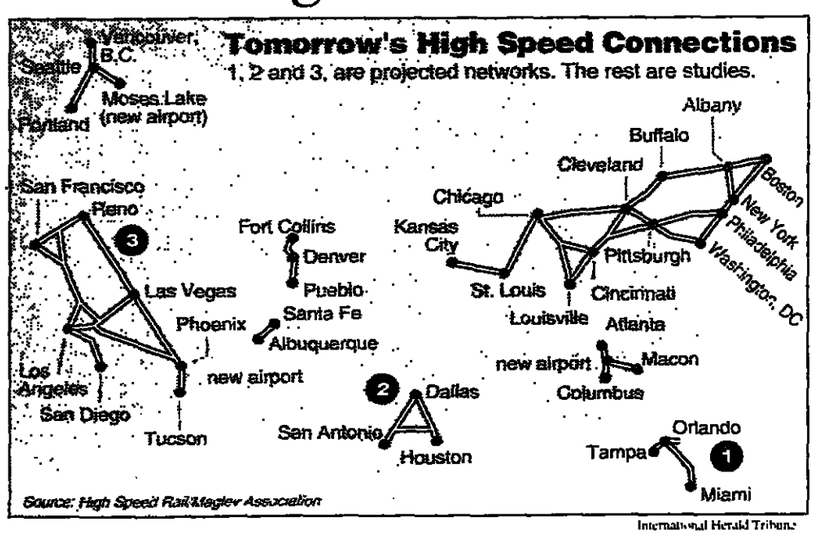

International Herald Tribune

Clinton's Team and Its Clients

By Jason DeParle and Stephen Labaton
New York Times Service

WASHINGTON — The top officials of Bill Clinton's presidential transition team are lawyers and lobbyists whose collective client lists and board memberships include virtually every American industry and many foreign companies and governments.

The clients of these officials' firms sell everything from Kermit the Frog to the uranium used in nuclear power plants. The clients drill oil, build cars and run banks. They sell cigarettes, fighter jets, spy satellites and wine.

Many of these clients have important matters pending before federal agencies and Congress, which is precisely why they turned to Washington lawyers.

For a president-elect who came to Washington pledging to "limit the influence of lobbyists," these business connections have created a tension. On the one hand, Mr. Clinton has unveiled new ethics rules that he says will in the most forceful way ever prevent transition staff members from influencing areas of government that could affect their private financial interests or those of their clients.

On the other hand, the staff has interpreted those rules in a way that has resulted in the disqualification of only one transition aide from a staffing discussion.

Transition officials insist that there are no other financial conflicts involved as a handful of prominent business lawyers help staff the government that will then regulate their clients, a contention that has brought criticism from

See CONNECTIONS, Page 3

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Serbs Halt UN Food Convoy In Bosnia

Washington Post Service

SARAJEVO, Bosnia-Herzegovina — After guaranteeing free-passage, Serbian forces blocked a United Nations relief convoy on Wednesday that was trying to reach a sealed-off Muslim town in urgent need of food.

A second UN aid convoy to another needy Muslim town was halted on Wednesday by a land mine. Circumstances suggest that the mine was planted by Bosnian-Serbian fighters.

In a separate blow to the UN's humanitarian mission here, the airlift to Sarajevo was suspended after a French cargo aircraft came under small-arms fire as it approached the airport. No one was injured in the incident, and no warring party was blamed by the UN.

The two land convoys had been promised safe passage by Bosnian Serbs, who for months have blocked or severely restricted UN access to the Muslim towns of Srebrenica and Gorazde.

A 25-vehicle convoy bound for the eastern Bosnian city of Srebrenica was halted at a Bosnian Serbian roadblock. Militiamen told UN soldiers they had received orders not to let the convoy pass.

The second convoy, with 15 vehicles bound for war-shattered Gorazde, stopped when a French armored vehicle hit a land mine about 8 kilometers (5 miles) outside the town.

Furious with the delays, the UN peacekeeping operation for Bosnia ordered both convoys, which have enough supplies to wait for several days, not to turn back.

"We are angry," said a Canadian commander, Barry Frewer, a spokesman for the UN operation headquartered here. "We are not backing down."

Frustrated by earlier Serbian refusals to allow passage of the convoys, the office of the UN High Commissioner for Refugees last week suspended food deliveries to 100,000 Serbs in eastern Bosnia.

The move was made to put pressure on Bosnian Serbian leaders to allow food to reach Srebrenica and Gorazde, where 180,000 Muslims are said to be desperate for food.

The high commissioner's special envoy, José Maria Mendiluce, said this week that if the two convoys were not allowed through, it would be "a turning point" in UN involvement in the war.

Before the Srebrenica convoy set out, Mr. Mendiluce said he had obtained a personal guarantee of free-passage from the Bosnian Serbian leader, Radovan Karadzic.

Seeking an explanation for Mr. Karadzic's apparent duplicity, UN officials tried throughout the day to contact him or General Ratko Mladic, commander of the Bosnian Serbian army. They could not be reached.

The halting of the Srebrenica convoy marks the third time that Serbian forces, after promising safe passage, have stopped relief missions bound for the mostly Muslim town. No humanitarian agencies have been able to reach it since summer, and UN officials say they fear residents are in severe need.

On two occasions earlier this autumn, Serbian officials organized Serbian women and children to lie down on a highway leading to Srebrenica and block the passage for UN trucks. The women and children chanted slogans saying that all UN food should be given to them and none should reach their enemies, the Muslims.

Suspension of the Sarajevo airlift will be reviewed Thursday by UN military officers. The French aircraft was hit by one bullet in a wing as the plane landed and later departed without mechanical problems. — BLAINE HARDEN

■ Danube Control Delayed

Bulgarian customs officials say they cannot enforce controls over Danube River traffic to Yugoslavia until the government, consumed by internal troubles and its relations with neighboring Macedonia, gives them orders, The Associated Press reported from Russe, Bulgaria.

Bulgarian customs officials and monitors from the Conference on Security and Cooperation in Europe could only watch from shore as cargo ships passed Russe, Bulgaria's main Danube port.

A new UN Security Council resolution bans other countries from shipping crude oil, petroleum products, coal, energy-related equipment, iron, steel and other metals across Serbia and Montenegro to other countries. That closed a large loophole in the sanctions imposed May 30.

Previously, Bulgaria and Romania, whose border is formed by the Danube before it flows into Yugoslavia, said they had no authority to stop shipping headed for Yugoslavia because the Danube is considered international water. Romania began stopping shipping a week ago, almost immediately after the new Security Council orders.

Dimitri Messinis/Agence France-Presse

A father hugging his son in Sarajevo on Wednesday before putting him on a bus to safety in Belgrade.

Senator Moynihan Scouts Sarajevo

By Blaine Harden
Washington Post Service

SARAJEVO, Bosnia-Herzegovina — "Senator! Would you please not stand where you are standing?"

Thus scolded by a staffer, Senator Daniel Patrick Moynihan, Democrat of New York, outfitted in his customary floppy hat and his uncustomary flak jacket, ambled out of the line of fire of the Serbian snipers who shoot pedestrians in this besieged city.

The senator was here on Wednesday to take stock of the Bosnian war, which he said was "the one foreign policy issue that doesn't have to wait" until President-elect Bill Clinton takes office.

Mr. Moynihan, the ranking Democrat on the Foreign Relations Committee and the only senior American official to tour this artillery-ravaged city since the siege began in April, said he would be reporting back to Mr. Clinton on policy options for a conflict "that has the potential of growing much worse."

The senator is keenly aware, a staffer said, that late winter television pictures of mass death in Bosnia could distract — and perhaps derail — the Clinton administration from its planned focus on reviving the American economy.

The UN High Commissioner for Refugees says 1 million people are at risk this winter in Bosnia, and it fears that severe weather or a war-related blockade of major transport routes could spell the death by exposure or hunger of tens of thousands.

During the senator's one night in the city, which he spent in the downtown residence of the commander of the UN Protection Force in Bosnia, several artillery shells exploded within 300 yards of his bedroom.

The night also was punctuated by reports from Serbian anti-aircraft guns, which fired down into the city from encircling hills.

Although a cease-fire is supposedly in effect, Mr. Moynihan's arrival on Tuesday coincided with a casualty toll in the city of six dead and 50 injured. One artillery shell killed four civilians near a market.

Mr. Moynihan said his visit to Sarajevo and other parts of the collapsed Yugoslav federation was intended to gather information and forward recommendations to a new Democratic president "who will engage himself with the subject."

To that end, Mr. Moynihan met here on Tuesday with President Alija Izetbegovic of Bosnia, who told him that about 130,000 people, most of them Muslims, had been killed in the war.

The Bosnian president, a Muslim, asked that the U.S. government use its influence to lift a UN arms embargo that prevents his out-gunned government from buying arms legally.

The government here has lost control of about 70 percent of its territory to Bosnian Serbian forces, who in May received a huge arsenal of weapons from the Serb-dominated Yugoslav Army.

During the presidential campaign, Mr. Clinton said he would consider recommending that the arms embargo be lifted because it had the unintended effect of penalizing the Bosnian government. Mr. Moynihan did not comment here on lifting the arms embargo.

Asked about the possibility of American military intervention in Bosnia under a Clinton administration, the senator responded with an emphatic "no," adding that it could endanger the UN's humanitarian mission in the war.

"If we came in here and joined the fighting," Mr. Moynihan said, "that would be the one thing that would really tear it."

When Mr. Moynihan was scolded by his aide for standing in plain view of Serbian snipers, he was near the spot where in 1914 the Hapsburg archduke, Franz Ferdinand, was assassinated in an act that led to World War I.

FORCE: *Bush's Plan for Kosovo*

(Continued from page 1)

recent weeks the Serbian government has increased its military maneuvers in Kosovo, armed Serbian civilians, seized arms from Albanian civilians and sent about 2,000 army and Interior Ministry police reinforcements to support the 14,000-man 52d Corps and 1,500 Interior Ministry police already there.

Secretary of Defense Dick Cheney and General Colin L. Powell, chairman of the Joint Chiefs of Staff, have strongly opposed any action that could directly involve U.S. forces. The State Department and the National Security Council have rejected proposals to arm the Bosnians or lift the arms embargo, saying such moves would increase and prolong the fighting.

Last August, in a secret report, a senior Pentagon official proposed arming the Bosnians as a moral imperative for the United States, according to Pentagon officials familiar with the report.

The idea never got off the ground. The report argued that the policy sanctions, diplomatic isolation and relief aid to the Bosnians was "unlikely to bring about an end to unacceptable Serbian behavior."

Arming and training the Bosnian Muslims as part of an overt, international effort, could increase their capacity for self-defense, and is "not without risks," the paper stated. "But this has to be compared to the risks of the alternatives."

The paper added that arming the Bosnians "can make a real difference on the ground on Bosnia, increase the costs of aggression for the Serbs," and possibly bar them from obtaining their objectives.

Vote Makes Czech Split Official

By Burton Bollag
New York Times Service

PRAGUE — The Czechoslovak parliament on Wednesday approved the division of the country into separate Czech and Slovak republics as of Jan. 1, giving legal legitimacy to a separation that was well on the way to becoming a fait accompli.

Commenting on the vote, Vaclav Klaus, prime minister of the Czech republic, said it was a "calming gesture to the whole world" signaling that Czechoslovakia's separation would not be accompanied by any of the violence or chaos seen in the breakup of Yugoslavia and the Soviet Union.

But he said that while a major obstacle on the road to a negotiated separation had been cleared, it was probably not the last one. Among the issues still to be resolved are questions of how the country's property is to be allocated.

Prime Minister Vladimir Meciar of Slovakia also welcomed the parliamentary vote, calling the separation "reasonable."

The bill, which failed to pass on two earlier occasions, endorses the breakup without recourse to a referendum, which had been sought by the opposition.

The measure scraped through Wednesday, garnering support from 183 of the 300 legislators. This was three votes more than the three-fifths majority needed.

The former Czechoslovak president, Vaclav Havel, also applauded the vote, saying that without it, the position of the two successor states would have been "highly complicated."

Mr. Havel resigned from the presidency in July when it became clear that his efforts to keep the country together had failed. Since then he has come out in favor of a quick separation, arguing that a referendum would only delay a divorce that had become inevitable.

Mr. Havel last week announced his intention to seek election to the new post of president of the Czech republic.

(Reuters, AP)

WORLD BRIEFS

Beijing Releases a Leading Dissident

BEIJING (NYT) — The government said Wednesday that it had released a prominent dissident from prison 19 months before completion of his prison sentence, in an apparent gesture to Western countries that have been critical of human rights violations in China.

Bao Zunxin, 55, an editor and a scholar at the Chinese Academy of Social Sciences, was released "on probation" after serving just over two-thirds of a five-year sentence for helping to lead the 1989 Tiananmen democracy movement. The official Xinhua press agency said Mr. Bao had been released because he had shown repentance.

Mr. Bao is the most prominent dissident to be released early, and the action raised the possibility that the government might in coming months free others connected with the democracy movement. Some officials in China are believed to have argued in favor of a partial amnesty, suggesting that this would be a major step to improve relations with the West. Mr. Bao also had apparently been hospitalized several times in the last two years for heart disease, high blood pressure, and other ailments. This may have been another factor in the decision to release him.

Paris to Reopen Collaborator Case

PARIS (Reuters) — France's Supreme Court plans Thursday to reopen the case of Paul Touvier, 77, a notorious Nazi collaborator whose prosecution for crimes against humanity was dismissed by a lower court in April, prompting public outrage.

A state prosecutor, Philippe Truche, lodged an appeal after the lower court ruled that Mr. Touvier's role in the execution of Jewish hostages outside Lyon in 1944 was a war crime rather than a crime against humanity.

Mr. Touvier, an intelligence officer in the paramilitary Milice, which aided the Nazis during the occupation, was twice sentenced to death in absentia after the war. He evaded capture until 1989, mostly by hiding in Roman Catholic monasteries. By the time of his arrest the death sentences could no longer be carried out because of the statute of limitations on war crimes.

Norway Applies for EC Membership

LONDON (Reuters) — Norway formally applied on Wednesday to join the European Community, British officials said.

Prime Minister Gro Harlem Brundtland delivered the application personally to Prime Minister John Major in London. Britain now holds the rotating EC presidency. British officials said there would be three main problem areas in negotiations over membership for Norway, which had applied three times previously: fishing, farming and whaling.

Rabin and Mitterrand Talk on Peace

JERUSALEM (AFP) — President François Mitterrand of France began a 48-hour state visit to Israel on Wednesday, talking with Prime Minister Yitzhak Rabin on the Middle East peace process.

Mr. Rabin briefed Mr. Mitterrand on Israel's position in the peace talks for an hour, said a spokesman for the prime minister, Gad Ben Ari. Further talks were set for Thursday. Mr. Mitterrand has said there can be no durable peace without an agreement with the Palestine Liberation Organization, which he says represents all the Palestinians. Israel considers the PLO a terrorist organization and bans all contacts with it.

Israel Alleges Censorship Violations

JERUSALEM (AFP) — Israel's military censor has summoned four foreign correspondents to explain why they apparently violated censorship rules in reporting a rehearsal for a secret operation against Hezbollah that ended in the deaths of five Israeli soldiers.

Richard Beeston, a correspondent for the British newspaper The Times, said he had received a letter asking why he had not submitted his article to the censor. Correspondents of The New York Times and the British newspapers The Guardian and The Independent have received similar letters. The reporters revealed that an elite unit was training on Nov. 5 for an attack on pro-Iranian Hezbollah fundamentalists in Lebanon when a missile was accidentally fired, killing five men.

TRAVEL UPDATE

Egyptian fundamentalists will keep up their attacks on tourism because of its corrupting influence, a spokesman for the underground Islamic organization Jamaa Islamiya said. "Tourists bring alien customs and morals that offend Islam, especially the attire of some women," he said in Cairo. "Tourism must be hit because it is corrupt." *(AFP)*

Rome's city council canceled a planned two-hour traffic ban after environmentalists criticized the move as a merely symbolic gesture. All cars were to have been barred from the city center for part of Thursday afternoon, but the city council later relented, citing a change in the weather. *(Reuters)*

Citing growing traffic, SAS said it had won Polish approval to keep the four extra flights a week it added Oct. 1 between Copenhagen and Warsaw, and to add three at the end of March. By then, SAS will operate 14 flights per week between the two cities. *(Bloomberg)*

A major snowstorm struck Texas, Oklahoma, Kansas and Missouri on Wednesday, dumping as much as 19 inches (48 centimeters) of snow in some areas and closing roads to many travelers with Thanksgiving Day destinations. *(UPI)*

Pakistan International Airlines will start flights to Johannesburg early next year, officials of the airline said in Karachi. *(AFP)*

Atlantis Submarines International said in Hawaii that it would launch a 64-passenger submarine weighing 150 tons in late 1993. *(UPI)*

Cars would be gradually excluded from the center of Amsterdam under a series of measures introduced by the city government to take effect next year. The steps include a drastic reduction in parking places, a complete ban on parking on many streets and the creation of large parking lots at suburban bus and tram stations. But an anti-car group said that the measures were insufficient and that it would blockade one of the main roads into the city as a protest on Dec. 5. *(Reuters)*

Air Ukraine International, formed from the Ukrainian branch of the former Soviet airline Aeroflot, has begun direct flights from Kiev to London, three times a week. *(Reuters)*

Romania has imposed a gasoline tax on motorists leaving the country in a move to stop fuel smuggling. Drivers must pay a 200 percent tax calculated on the price of gasoline and tankage of their cars. In Romania a liter costs about 40 cents. *(Reuters)*

Queen's £6.5 Billion Is 'Myth,' Her Son Says

Compiled by Our Staff From Dispatches

LONDON — The youngest son of Queen Elizabeth II joined the controversy on Wednesday over who should pay for a fire at Windsor Castle, dismissing as "myth" reports that his mother had a fortune of £6.5 billion.

A day after the queen admitted that 1992 had been a bad year for the royal family, culminating in the fire last weekend that devastated state chambers at the castle, Prince Edward, 28, spoke with unusual frankness to reporters.

"I've heard these rumors that my mother has £6.5 billion," he said, citing a sum equal to $9.8 billion. "Absolute crap! If only she had £6.5 billion. There's this myth that the royal family is worth £6.5 billion."

"Where do people get this figure from?" he added. "It is madness. Anyway, if the family does have £6.5 billion, where is it all? That's what I would like to know."

The queen has often been described as one of the world's richest women, but no precise details of her wealth are available and property she holds on behalf of the state is often included in some of the larger estimates.

The U.S. magazine Fortune ranked the queen sixth in its list of the world's richest people published in August. It credited her with $11.7 billion, but most of it is in real estate and the crown jewels.

The government says it will meet the estimated £60 million cost of restoring Windsor Castle, but some members of the opposition Labor Party say the queen, who pays no tax on her private income, should pay some of the cost.

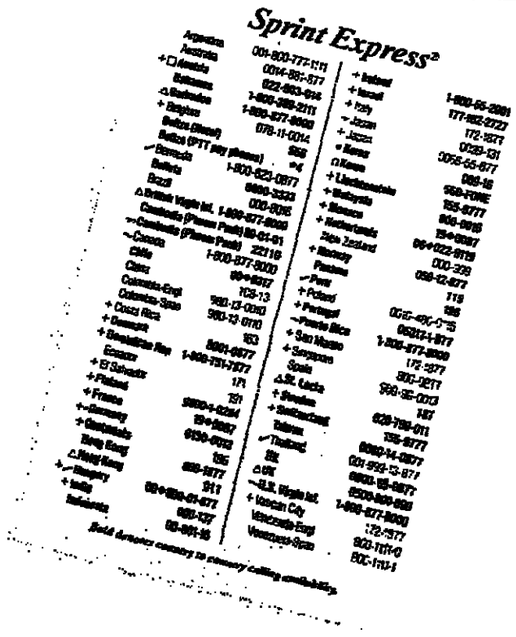
Prince Edward said: "As to who pays for what, it's difficult to tell what is private and what is public and of value to the country. Where do you draw the line? The area where the fire caught hold is essentially the join between the private apartments and public rooms, so it's a bit of both."

The queen broke new ground on Tuesday when she admitted that the royal family was not above criticism and appealed for understanding at a time when her family was facing difficulties.

Her plea to temper the criticism of her and her family this year won sympathy from some newspapers on Wednesday but hostility from others.

(Reuters, AP)

Announcing an easier way to call a foreign country when you're already in one.



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TRANSITION / FRESH LEADS AT STATE DEPARTMENT

★ POLITICAL NOTES ★

Turkey Day Run-Up Offers Bush Few Crumbs

WASHINGTON — *Even the turkey seemed wistful.*

Waiting for George Bush to emerge from the Oval Office for the 45th National Thanksgiving Turkey Presentation — a rare postelection public appearance for the lame-duck president — the bird wandered aimlessly around the White House Rose Garden and pecked dispiritedly at the grass.

The president did not look disconsolate — dutiful, yes, and maybe *a little tired — as he* ambled down to the lectern and grinned manfully. He then spoke to about 100 area school children on hand for the event, another installment in his long good-bye.

"Thanksgiving is more than just an occasion to stuff yourself," he instructed his audience. But a second later he almost seemed to be addressing himself when he called the holiday "a time for remembering all the good things that we've been given, or asking ourselves what good we can find to do."

Mr. Bush has faithfully executed the turkey ceremony — the sort of prosaic pageantry that he reveled in when he was on top of the world — every year of his four-year term. But this time, it was held the day after he attended his mother's funeral. It was also the day after election officials in Maine released their final presidential vote tally, showing that Mr. Bush *came in third, behind Bill Clinton and* Ross Perot, in the state where he has summered since his boyhood.

There seemed to be no indignity too small for Mr. Bush to suffer. He seemed to acknowledge as much when, at a surprise appearance at a literacy lunch presided over by his wife, Barbara, he referred to "these marvelously responsible things I have left to do — walking the dogs and accepting this enormous turkey."

And some of the press photographers, directly in Mr. Bush's line of sight, sported glossy campaign-plane credentials bearing the smiling face of President-elect Clinton. *(WP)*

Tsongas Is Found to Have Abdominal Cancer

BOSTON — *Doctors have determined that a growth in the* abdomen of Paul E. Tsongas, the former senator from Massachusetts, is cancerous, but they said it was treatable, The Boston Globe reported Wednesday. Physicians will probably fight the cancer with radiation, the report said, citing a source close to the former aspirant to the Democratic presidential nomination.

Mr. Tsongas, who ended his Senate career in 1984 after learning he had cancer, declined to comment, other than to say he was still receiving test results. He said he would discuss his condition publicly early next week.

He underwent a biopsy of the growth last week. "It's not the kind of thing you want to ignore," he said before he was discharged from a hospital Monday. "But apparently it's quite contained, and if it's lymphoma, they think they can irradiate it." *(AP)*

Baker Weighs Taking Post at Rice University

HOUSTON (UPI) — Officials at Rice University have been talking with James A. Baker 3d about a position at the school after he leaves office in January. Charles Duncan, chairman of the board of governors, said that he and the university president, George Rupp, had discussed a post with Mr. Baker, who served as secretary of state and then as White House chief of staff in the Bush administration. Mr. Duncan said that the "conversations have been totally preliminary."

Mr. Baker delivered the 1991 commencement address at Rice, is giving it his official papers and helped bring the economic summit meeting to its campus in 1990. His grandfather, Captain James A. Baker, helped found the school and was a trustee for 50 years. *(UPI)*

Quote / Unquote

Jay Leno, the host of the "Tonight Show," on the comic possibilities of the new administration: "There's a whole new cast of characters. When Republicans are in office, it's all greed. With Democrats, the vices are sex and alcohol. It'll be fun." *(AP)*

Away From Politics

- **The Michigan House approved** a temporary ban on assisted suicides, one day after Dr. Jack Kevorkian helped a sixth seriously ill patient to kill herself. Dr. Kevorkian scoffed at the vote, saying, "They don't realize the dumb mistake they've made."
- **Prosecutors in Florida dropped attempted-murder charges** against two teenagers arrested in the shooting of a motorist during a series of sniper attacks on an interstate highway. There was insufficient evidence against Leslie Chad Edwards, 17, and Scott D. Neaves, 16, accused in the July 29 shooting of Debra Lewis.
- **Several thousand veterans who say their illnesses** were caused by exposure to nuclear radiation have no right to hire lawyers for their disability benefit claims, the 9th U.S. Circuit Court of Appeals ruled in San Francisco, endorsing the government's argument that the Veterans Affairs Department decides disability cases in informal, cooperative proceedings, with no need for lawyers to represent the claimants.
- **Barstow, California, was rattled** by a another small aftershock of the major earthquake that hit Southern California in June. No damage or injuries were reported. The temblor registered 4.1 on the Richter scale.
- **To fight welfare fraud,** Rockland and Onondaga counties in New York have begun *fingerprinting applicants. The only other* U.S. county to employ fingerprinting is Los Angeles County, where officials say $5.4 million was saved in the first six months of the program. Recipients were caught, through fingerprints, trying to apply for duplicate benefits. Some applicants refused to be fingerprinted and were dropped from the system.
- **The Pittsburgh Post-Gazette has tentatively agreed** with the 10 unions representing Pittsburgh Press Co. employees, clearing the way for the Post-Gazette to buy the rival Press.
- **An unemployed handyman, Romane LaFond, was convicted** of murdering Phyllis LaPine, who was stabbed to death during a burglary in her New York apartment on Feb. 6.
- **The federal government** will propose ceding nearly 400,000 acres of public land in Arizona to the Hopi Indians in an effort to settle the most bitter and tortured land dispute between American Indian tribes in this century.
- **Jury deliberations in the Iran-contra perjury retrial** of Clair E. George, the former CIA spymaster, were suspended until Tuesday by a U.S. district court judge in Washington to accommodate one juror's Thanksgiving holiday cruise.
- **Three new studies of the use of brain-tissue transplants** to treat Parkinson's disease provide the strongest evidence yet that the transplants, taken from aborted fetuses, can help those crippled by the disease regain control of their bodies. The experimental technique, which injects fetal tissue into the victims' damaged brains, could potentially benefit many of the estimated 1 million Americans afflicted with the disease.

AP, NYT, UPI

Phone Notes May Tie White House to Passport File Search

By Robert Pear
New York Times Service

WASHINGTON — State Department investigators have obtained evidence suggesting that the White House may have been involved in conceiving and coordinating the search through Bill Clinton's passport files, a federal official has said.

The official would not disclose the nature of the evidence. But the State Department report on the affair that was issued last week hinted at a potential source: notes on phone calls monitored by the department's communications center.

The author of that report, Sherman M. Funk, the department's inspector-general, said last week that he had found no evidence that the White House "orchestrated an 'attack' on the Clinton files." He said then *that the search had been motivated by political appointees'* desire to get information to damage the Clinton campaign.

But State Department officials said that Mr. Funk was continuing his investigation, partly because of the information that has come to light in the last week and partly because of criticism from members of Congress, who said his report was inadequate.

"We are pursuing further leads," Mr. Funk said. "We will follow all our leads wherever they take us."

At the request of Congress, the General Accounting Office, the government's watchdog arm, is conducting a separate investigation to determine the role of the White House. Mr. Funk has assured members of Congress that he will share his interview notes and other papers with the congressional investigators.

Anyone who has additional information about the search and retrieval of Mr. Clinton's passport files should "give it to us," Mr. Funk said.

The latest evidence suggests, but does not conclusively prove, a White House role in planning the search for Mr. Clinton's files, federal officials said.

Elizabeth M. Tamposi, the assistant secretary of state for consular affairs, who supervised the search, was dismissed by President George Bush on Nov. 10.

Referring to Ms. Tamposi, Steven M. Moheban, who worked as her aide for two and a half years and resigned two days before Mr. Funk issued his report, said: "She was very careful. If she hadn't gotten a push from other people, she wouldn't have done this."

Initially, the State Department said it conducted the search as a routine response to requests for information from the records that had been filed by news organizations under the Freedom of Information Act.

But the department later acknowledged that the search had been carried out far faster than usual, in violation of its regulations for handling such requests, and Mr. Funk said there was clear evidence that the aim was to gather information that could have influenced the election.

State Department officials searched for Mr. Clinton's files at the passport office in central Washington and at a government warehouse in suburban Maryland for 10 hours Sept. 30 and Oct. 1.

A department official said that investigators had found evidence suggesting that one or more White House officials had been involved in "the inception and coordination of the effort to search through Clinton's file."

Telephone conversations between two State Department officials, Ms. Tamposi and Steven K. Berry, from Sept. 30 to Oct. 4, were monitored by the department's operations center, which took notes. But Mr. Funk did not use the notes in preparing his report because of concern that such monitoring, done without the consent of either Ms. Tamposi or Mr. Berry, might have violated U.S. law on phone privacy.

Mr. Berry, the acting assistant secretary of state for legislative affairs, was demoted for his role in the affair. He has said he told Ms. Tamposi that the White House wanted consular files searched for negative information on Mr. Clinton.

Mr. Berry told investigators that the White House wanted to know whether Mr. Clinton had ever expressed a desire to renounce his citizenship to avoid the draft. No letter or other document reflecting such a desire was found.

The Justice Department is still reviewing the legality of the monitoring. But there were indications that the investigation involved evidence from other sources as well.

Robert Sullivan/Agence France-Presse

President-elect Bill Clinton heading for his limousine Wednesday after an early morning workout at the Little Rock, Arkansas, YMCA.

CONNECTIONS: *Clients Sell Everything From Toys to Uranium*

(Continued from page 1)

some legal scholars and public interest groups.

An examination drawn from filings with the Securities and Exchange Commission and other public documents offers new details on their extensive business connections and those of their law firms.

Vernon E. Jordan Jr., the transition chairman, earns at least $442,000 a year in fees on the boards of 11 corporate giants, including Union Carbide, American Express, Xerox and RJR Nabisco. Mr. Jordan also holds approximately $911,000 worth of stock in these companies, not counting stock options, and will qualify upon retirement for pensions from them worth more than $200,000.

His law firm, Akin Gump Hauer & Feld, represents at least seven of the corporations, and as a senior partner he shares firm profits.

The transition director, Warren M. Christopher, is the senior partner in one of the nation's largest law firms, O'Melveny & Myers, and he has led it during a decade in which it added an array of leading Asian industries to its client base. These include Mitsui, Sumitomo Trust and Banking, Japan Air Lines and Hyundai. During the campaign, Mr. Clinton made a point of criticizing lobbyists who work for foreign interests.

In addition, Mr. Christopher *earned at least $73,000 last year* from sitting on the boards of Lockheed Corp. and Southern California Edison Co., and his firm represents both corporations.

Both officials, like others involved in the transition, have said they are on leave from their firms and boards and will not be consulting clients while helping staff the government.

But spokesmen for the transition and the officials would not say whether they will *relinquish their* board fees during the transition, and both are expected to resume their business relationships after the inauguration. Transition rules bar members for six months from lobbying government agencies they helped *staff.*

The practice of high-powered lawyers' alternating between lobbying and service in government has been going on in Republican and Democratic administrations for years. But during the campaign, Mr. Clinton promised to be different and break with the Washington revolving-door tradition.

The president-elect and his aides have said his new ethics rules fulfill *the pledge. Among them is a provi*sion that disqualifies officials from "involvement in any transition matter" that conflicts or even "appears to conflict" with their business interests or those of their clients.

But the transition team says the rules do not bar Mr. Christopher from participating in discussions about the military, even though he sits on the board of Lockheed, a major military contractor. They do *not stop him from weighing in* about Asian trade policy, despite his firm's Asian practice.

Similarly, they do not prevent Mr. Jordan from discussing health policy, even though he sits on the board of RJR Nabisco, which manufactures cigarettes. The same is true for Mickey Kantor, Mr. Clinton's campaign chairman and a senior member of the transition team. His law firm has done work for Philip Morris and other tobacco *interests.*

The rules, which do not have the force of law, can be enforced only by the transition team itself. George Stephanopoulos, Mr. Clinton's campaign spokesman, said financial-disclosure forms and the potential for conflicts are to be reviewed by James Hamilton, who was appointed the transition's general counsel Tuesday.

Mr. Hamilton is a partner in the Washington firm of Swidler & Ber*lin, which has lobbied on behalf of* clients including the Pharmaceutical Manufacturers Association and the American Gas Association.

Mr. Kantor is a partner in Manatt Phelps Phillips & Kantor, which has done work for the governments of Cyprus and Jamaica and a wide array of health care, real estate and transportation corporations. The firm also does legal and lobbying work for Japan's NEC Corp., the U.S. cable-television industry and a number of big oil companies.

Samuel R. Berger, the transition's foreign policy director, has for many years presided over an international trade practice at Hogan & Hartson, a law firm whose clients have included the governments of Poland, Czechoslovakia, the Bahamas, Ontario, Japan and the trading arm of China.

It has also worked for a foreign corporation, Toshiba, which turned to the Washington lawyers to head off possible sanctions and penalties after revelations that it had illegally sold restricted military *technology to the Soviet Union.* The lobbying ultimately worked, although Mr. Berger said he did not participate in it.

He said he had lobbied on behalf of one of the firm's most important clients, Toyota's American subsidiary.

Georgia Senator Loses Despite Clinton's Help

By Ronald Smothers
New York Times Service

ATLANTA — Bill Clinton's coattails just weren't long enough.

Paul D. Coverdell, a Republican who once led the Peace Corps, defeated Senator Wyche Fowler Jr., a Democrat, in a close general election runoff.

Mr. Coverdell had 633,182 votes to Mr. Fowler's 618,190.

The outcome of the election on Tuesday dashed Democrats' hopes of increasing their majority in the new Senate when it convenes in January.

The best the party can hope for now is to maintain its 57-to-43 advantage. On Dec. 4, North Dakota will elect a successor to Senator Quentin N. Burdick, Democrat of North Dakota, who died in September. Kent Conrad, a Democrat, is heavily favored.

The Democrats also have control of the House of Representatives.

Addressing a cheering throng of supporters in a hotel ballroom after most of the votes were counted, Mr. Coverdell said, pointing to himself, "This senator is going to keep America strong."

A little later, a subdued Mr. Fowler praised President-elect Clinton for "expending political capital on my behalf" and traveling to the state on Monday to campaign for him.

But in the end, Mr. Fowler added, "The other side did a better job of getting their voters back than we did."

Mr. Fowler said he still wanted to see what effect absentee ballots would have on the official tally.

Mr. Clinton won Georgia in the presidential election on Nov. 3, and had hoped that a return visit could help Mr. Fowler.

In the Senate voting Nov. 3, Mr. Coverdell led a three-candidate field, but Georgia law requires that the winner have an absolute majority, so the runoff was held.

Georgia is the only state to have such a requirement.

In its closing days the runoff campaign attracted prominent Democratic and Republican politicians to the state to help out their parties' candidates.

In addition to Mr. Clinton, Vice *President-elect Al Gore stumped* for Mr. Fowler, saying that he needed the Georgia Democrat to help him "break this gridlock in Washington."

Mr. Coverdell attracted campaign visits from Barbara Bush, Senator Phil Gramm of Texas, Labor Secretary Lynn M. Martin and the Senate Republican leader, Bob Dole of Kansas.

The tone of the campaign between Mr. Coverdell and Mr. Fowler was strongly negative, with each accusing the other of dishonesty and ethical lapses.

From the beginning Mr. Fowler had been bucking a relatively low approval rating for an incumbent and had conducted what many considered a desultory campaign.

He also had alienated some women voters because of his vote to confirm Clarence Thomas, a Georgia native, as a justice of the U.S. Supreme Court.

Economic Growth Alters Clinton's Plans

Compiled by Our Staff From Dispatches

LITTLE ROCK, Arkansas — Bill Clinton said Wednesday that he might have to scale back his plan for *an immediate boost to the* U.S. economy in light of new government figures showing an unexpected pickup in growth.

"It could affect, have some impact on, short-term judgment," Mr. Clinton said. "It's obviously good news, but it requires a lot of analysis." He said his long-term economic program would not change.

The Commerce Department, in figures released Wednesday, revised its third-quarter gross domestic product estimate to show the economy growing at a stronger-than-expected annual rate of 3.9 percent.

It was the latest of improving economic reports that may give Mr. Clinton added leeway as president.

News of better economic performance came as the president-elect said he was close to deciding on the first of his cabinet posts, and as he continued a flurry of interviews with prospective nominees.

Asked if he was close to making any decisions, the president-elect said, "Yes, a few."

"We've got a lot of things to talk about," he said after interviewing Bruce E. Babbitt, the former Arizona governor, as a possible secretary of the interior. Representative William B. Richardson of New Mexico, another potential candidate for the post, was also in Little Rock.

The Clinton transition team announced the heads of "cluster groups" to help fill 3,000 executive appointments under the various cabinet secretaries:

- *Frank Raines, vice chairman of Federal* National Mortgage Association, will oversee the economics and international trade group.
- Samuel Berger, a former State Department official, will oversee State Department and national security.
- Federico Peña, former mayor of Denver, will oversee transportation.
- Sally Ride, a former shuttle astronaut, will oversee science, space and technology.
- James Gustave Speth, president of the World Resources Institute, will oversee natural resources.
- Johnnetta B. Cole, an anthropologist and president of Spelman College, will oversee education and labor.
- Representative Thomas J. Downey, Democrat of New York, will oversee health, human services and housing.
- Peter B. Edelman, a law professor at Georgetown University, and Bernard J. Nussbaum, a lawyer, will oversee justice.
- Dietra Ford, a congressional staff member, will oversee government operations.

Mr. Berger, a transition policy aide, will head a foreign policy cluster that includes smaller groups whose leaders include J. Brian Atwood for the State Department, Jeffrey Smith for the Pentagon, George Tenet for intelligence and Madeleine Albright for the National Security Council.

Mr. Atwood, now head of the National Democratic Institute, was assistant secretary of state for legislative affairs in the Carter administration. Mr. Smith served as an attorney on the Senate Armed Services Committee.

Mr. Tenet is chief of staff of the Senate intelligence committee; Mrs. Albright is director of the Center for National Policy, a Democratic foreign policy research organization.

(AP, Reuters)

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*Global Investor Asset Fund Survey, September 1992

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Herald INTERNATIONAL Tribune
Published With The New York Times and The Washington Post

OPINION

Go to Bosnians' Rescue

Bosnians in the towns of Travnik, Gradacac, Bihac and Tuzla live in every bit as much terror as those in the now sadly famous Sarajevo. They are threatened by a new Serbian offensive, the precursor to ever more deadly ethnic cleansing that is certain to generate ever more refugees. That is the dire warning that Tadeusz Mazowiecki, the former Polish prime minister, gave the United Nations General Assembly after a trip to observe the Bosnian situation.

It is not just empty anguish. The Security Council can do something concrete to protect the townspeople — deploy blue-helmeted UN troops around these towns to create safe havens. To reduce the danger to the troops and the towns they protect, the United Nations can enforce its own no-fly ban and compel the Serbs to hand over their heavy guns, as they have solemnly pledged to do since a London peace conference in August. The United States and its allies can press the United Nations to take these steps, and supply the necessary troops. Otherwise, many more innocent civilians will perish.

In Jajce and dozens of smaller towns in Bosnia, the first warning of a Serbian assault is the distant thunder of howitzers or the crackle of automatic gunfire. The gunfire is purposely indiscriminate; the aim is to terrorize the Muslim residents and drive them from their homes. Then Serbian irregulars commit mayhem against them, shipping them to detention camps. Many Muslims disappear forever. UN troops could deter the Serbian attacks and spare the towns.

Yes, the international soldiers might come under fire. Yes, they need to be well armed to defend themselves if the Serbs disregard their presence and choose to attack. But the Serbs, quick to pound on defenseless civilians, might well shrink from engaging well-armed troops.

If they do, refugees from other towns will be encouraged to flock to the safe havens. Supplied by armed relief convoys, these towns could shelter, and spare, thousands of Bosnians this winter. The survival of these towns would keep Bosnia itself alive. That could open the way to serious negotiations about the country's future.

For a year the United Nations has been dealing with symptoms instead of causes, trying to feed the swelling tide of refugees without stopping the Serbian attacks. This past week it finally took sides against the aggressor by tightening the economic embargo on Serbia. But the embargo cannot work fast enough to curb the Serbian offensive in northern Bosnia. The only way to stop Bosnia's bleeding is firm pressure, from an armed UN presence. If ever such a presence was justified, it is now.

— THE NEW YORK TIMES.

A German Obligation

The murder in Germany this week of three longtime legal residents who were ethnically Turkish is a tragedy and also, for the debate over cultural pluralism in Europe, a moment of deadly clarity. These victims — a 51-year-old grandmother, her 10-year-old German-born granddaughter and a teenage friend — were neither asylum seekers nor outsiders in the small town, where most residents called the grandmother "Mama." They were purely victims of prejudice. The setting was not change-wracked East Germany but a prosperous hamlet near Hamburg in the West.

The attack by neo-Nazis, who firebombed two houses for Turkish families and then phoned police to jeer "Heil Hitler," came only a week after the country's Social Democrats had agreed to compromise on the previously deadlocked asylum issue. It is as if the killers, faced with the imminent defusing of the issue that the government had been offering as an explanation for the violence, ratcheted it up another notch.

The asylum issue has a life of its own: The government's inability either to stem the flow of refugees or to integrate them decently into society is bound up with German post-World War II guilt and with current unrest in the depressed East. For too long the Kohl government refused to confront racist crimes directly. Talking about asylum overload made it possible to avoid the issue of pure race hatred and anti-Semitism. Now, though, the issue has to be faced.

The government responded to this week's killings with a full measure of outrage and with the promise of immediate prosecution and better police work. More attention is also going to allegations that some officials refused to protect refugee hostels under attack. The key challenge, though, is to say clearly what is at issue: not an immigration policy debate, not a fringe juvenile delinquent phenomenon, but murderous racism and the angry resistance of segments of a long ethnically based state to a cultural pluralism that is now inescapable. It is not a German but a Europe-wide problem and to some extent a universal one.

The extremity of lawlessness in Germany at the moment, combined with the extraordinary public pressure on that country because of its history, put it under a heavy obligation to get this one right.

— THE WASHINGTON POST.

For Now, Not Proven

Did Ronald Reagan's campaign aides connive with Iran in 1980 to delay the release of American hostages and thereby prevent an "October surprise" that might benefit Jimmy Carter? A six-month Senate inquiry has found no credible evidence to support this allegation. Indeed, the inquiry concluded that the "great weight of evidence is that there was no such deal."

But instead of ending the October surprise controversy, the carefully qualified judgment of special counsel Reid Weingarten will only whet it. As the special counsel emphasizes, the Senate subcommittee investigation was given only limited powers, kept on a starvation budget and denied crucial documents.

Those obstacles impeded its capacity to track the movements of William J. Casey, the suspect at the heart of the allegations. Mr. Casey was manager of the Reagan campaign and then director of the CIA until his death in 1987. Critical logs vanished. So did Mr. Casey's passport, so it was not possible to check persistent charges that he met secretly in Europe with unsavory go-betweens. Even so, the special counsel found sufficient evidence to declare that Mr. Casey was intensely involved in the reverberating Iran hostage crisis, in "clandestine and potentially dangerous" ways.

Indeed, the Senate committee report asserts, Mr. Casey and other senior campaign officials were operating "on the outer limits of propriety," interfering as private citizens in the conduct of foreign relations. Taken together, the inquiry finds, Mr. Casey was "fishing in troubled waters."

Very possibly the motive was benign — to hasten rather than delay the release of 52 American hostages, as Mr. Reagan insists. One would also like to believe that any Republican campaign contacts with Tehran did not open the way for later, disastrous arms-for-hostages swaps, as surmised by Gary Sick, former national security aide to Presidents Gerald Ford and Jimmy Carter.

A fuller, fairer understanding may have to await a parallel House inquiry, operating with broader legal powers and a $1.3 million budget, compared with the Senate's miserly $75,000. What remains for the moment is the old Scottish verdict: not proven.

— THE NEW YORK TIMES.

Other Comment

Alarm Bells in Germany

Is Europe sinking into a morass of war and violence? Is European society, freed from East-West confrontation, unable to check the desires of those who want to bring about society's collapse?

The victims of Mölln have not only shocked the nation's political leadership, they have brought public reactions that provide grounds for hope. Opel AG's decision to offer a large reward for information leading to arrests of the culprits, as well as the collection of money for victims at a Dortmund soccer game, show that alarm bells are ringing in our society.

The willingness of our citizens to come down against violence and protect human dignity is great. The state must now use this.

— Der Tagesspiegel (Berlin).

While human arguments make absolutely no impression on the people who kill women and children, they might be impressed by some facts not widely known in Germany. Our neighbors the Swiss owe their prosperity to the fact that 27 percent of all people employed there are foreigners. The Swiss have no mineral wealth, not even a car factory. But their "foreigner-friendliness" has made them Europe's wealthiest country.

— Die Welt (Hamburg).

Paranoia Upon Paranoia

Two covert CIA programs have significant ramifications for U.S. foreign policy. One is the agency's frenetic purchase of advanced Soviet weaponry from the arms bazaar flourishing in the new states of the dissolved Soviet Union. The other, potentially more serious, is its secret arrangements with the nascent intelligence services of Eastern Europe and the Baltic nations to cooperate in espionage activities targeting Russia.

The agency's joint ventures in espionage against the Yeltsin government are foolish and dangerous. They nourish the paranoid resentments of Russian nationalists, who seek to topple President Yeltsin and his democratic followers by accusing them of selling out to Western conspiracies.

Since the intelligence agencies collaborating with the CIA to spy on Russia are known to have been penetrated by Russian moles, the only effect of the scheme is political.

The CIA's own paranoid rationale for enlisting Poland, Hungary and Lithuania in its scheme is that it must be prepared for the overthrow of Russia's democratic government and a return to tyranny, expansionism and anti-Western belligerence. A cynic would conclude that the CIA is trying its hardest to bring about this very scenario.

— The Boston Globe.

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Who Would Have Thought Europe So Fragile?

By William Pfaff

PARIS — Who would have thought Europe so fragile, or so fatally reckless? The demons of racism and nationalism have reappeared with flash and thunder. Two children and a Turkish woman were murdered last Sunday night in the town of Mölln, in Germany, latest victims of the series of neo-Nazi attacks on foreigners that have been going on for the past year.

On Nov. 13 a German man was beaten to death and burned because his attackers thought, wrongly, that he was a Jew. Sixteen people have died in Germany in such affairs since January, more than the Red Brigades killed in the whole of their sordid, decade-long career.

The graves of 58 French soldiers of Muslim religion, killed in the liberation of France in 1944-45, were vandalized in a military cemetery in eastern France this past Sunday.

In Spain, a Latin American woman, an immigrant, was beaten to death in a Madrid suburb on Nov. 13 by four masked men.

Yugoslav refugees meet more and more opposition in finding where to go. The policy of France and Italy is to give aid to keep them in centers close to their original homes, with the improbable justification that they soon will be able (or want) to go back. In practice this means compelling Croatia, Slovenia, Austria, Hungary, Macedonia, Switzerland and Germany to harbor the refugees. All of them, who have been extraordinarily generous until now, are balking at the burden.

Britain has taken a derisory few hundred refugees. The Scandinavians have been generous.

Meanwhile, Europe's policy toward ex-Yugoslavia guarantees that the tide of refugees will steadily increase.

European monetary cooperation is in ruins, thanks to Germany's determination to protect its own economy, whatever the cost to others, and to the insistence of the others on keeping currencies at unrealistic values. The second devaluation last weekend of the Spanish peseta, and the devaluation of the Portuguese escudo, preceded by EC-candidate Sweden's floating of the krona, have left currency traders unsatisfied. The prospect now exists of a new European regime of competitive devaluations — into which the United States, with its policy of deliberate undervaluation of the dollar to gain trade advantage, has led the way.

Last week's GATT agreement between Washington and Brussels on agricultural subsidies is recklessly threatened by the French government, in an effort to limit the scale of its predicted defeat in national elections in March.

Prime Minister John Major has demonstrated a total inability to contain anti-European forces within his governing Conservative Party, and public opinion and the press more than ever distance Britain from European cooperation.

In Germany there are important forces, still latent, which are hostile to monetary union and to further European integration.

Beyond all this is the European Community's failure even to articulate, much less address, the scale of the enlarged catastrophe developing in the Balkans and southeastern Europe, which could easily destroy the European Community and NATO as they now exist. Nothing is being done by the West Europeans to prevent an extension of the war in ex-Yugoslavia to the Balkans at large, and possibly to Hungary — with members of the Western alliance on opposite sides. The result elsewhere in Europe will be policies of *sauve qui peut* and damn the rest. The beginnings of such a development already are apparent.

What does this mean for America? People in the Bush administration are reported by The Washington Post to be discussing how the United States might block a new war in Kosovo — and in Albania. Bill Clinton indicated during his campaign that he recognizes the importance of the problem, so a bipartisan American policy of intervention in ex-Yugoslavia now seems possible.

But in Western Europe a kind of frozen fascination exists before the spectacle of Europe plunging back into the worst of its 20th century past — a paralyzed willingness to let anything happen, so long as it happens to others.

This European debacle validates every one of the perceptions of Europe which lay behind American isolationism in the 19th century, and in the 1920s and 1930s, and which motivated the American hegemony politely but firmly imposed upon Western Europe in the 1950s, in the circumstances of the Cold War.

Today such an American hegemony is no longer feasible. The Cold War is finished. The Europeans must be held responsible for themselves. Yet they give every evidence of unwillingness or incapacity to assume that responsibility. Can they really expect the United States to save Europe from itself a third time in this 20th century? Do they not understand that this may not happen?

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Russia's Politicians May Be Learning to Cooperate

By Abraham Brumberg

MOSCOW — To anyone who remembers the hope and excitement unleashed by perestroika and glasnost — above all the sense, after years of doublethink, of being able to distinguish between friend and foe, between the shifty apologists of the ancien régime and the "liberals" or "democrats" — a visit to Moscow these days can be a galling experience. This is certainly true for the debate raging over economic reform.

Many of yesterday's "democrats" have turned into champions of a "strong Russia." Men and women who two years ago warned against Mikhail Gorbachev's attempt to increase his presidential powers as "the first step toward a new dictatorship" now call for even greater personal powers for President Boris Yeltsin.

Lenin's slogan "He who is not with us is against us" has become the guiding principle of every variety of "anti-Leninist." Patent illegalities are rationalized if they serve a "just" cause.

Last month Mr. Yeltsin banned a new organization called "Front of National Salvation" — yet another variant of the ultra-reactionary forces that have long been ranting against "liberals," "reformers," "Western agents" and Jews. (The front's strength, as became clear when it tried to stage mass demonstrations, is pathetic.) A good friend, a lawyer with an impeccable human rights record, told me, "Of course I realize this is strictly anti-constitutional, but the situation is serious." Indeed it is. But not because of the unrelievedly reactionary character of Mr. Yeltsin's opposition.

The real problem is the simplistic-cum-paranoid mentality that has long informed Russian and Soviet politics — the division of the world into forces of good and evil. One consequence could be to impede needed corrections to today's faltering economic reforms.

For the past few weeks Russia has been rocked by rumors of a plot to scuttle those reforms and restore the authoritarian "command administrative system." Chief among the putative plotters has been the so-called "industrialists' lobby," a group of factory directors and managers led by Arkadi Volsky, an engineer with considerable governmental experience.

Similar charges have been leveled against some of Mr. Volsky's allies in the Civic Union, an alliance of centrist political parties: Vice President Alexander Rutskoi, head of the People's Party of Free Russia, and Nikolai Travkin, leader of the Democratic Party of Russia. What has been the burden of the accusations?

First, that in their hatred of Prime Minister Yegor Gaidar and his government they made common cause with sinister forces: Russian chauvinists and unreconstructed Communists.

Second, that their principal concern is to rescue large industrial enterprises faced with bankruptcy, in order to keep managers and directors in power.

Third, that their fiscal policies would create hyperinflation and obstruct Russia's progress toward a market economy. Finally, that the Civic Union tacitly advocates reinstitution of a "command economy."

But there is not a hint of a return to a command economy in any of the statements published by the Civic Union (the most recent was published on Oct. 15) nor in Mr. Rutskoi's paper "Agrarian Reform in Russia," which appeared in September, nor in the detailed explanations offered by Mr. Volsky and Mr. Travkin in the current issue of Literaturnaya Gazeta.

The inflated charges are a reflection of the traditional compulsion to concoct amalgams of enemies — "Titoists" working in caboots with Western intelligence agencies, Soviet writers conspiring with "Zionists," and so on. At the same time they are part of a political attack mounted by forces that want to preserve the current policies and thus their own bureaucratic positions. To be sure, there are those in and out of the parliament who oppose any change whatsoever, but they are decidedly in the minority.

As the Dec 1. opening of the Congress of People's Deputies draws near, the charges of plot and counter-plot go on. Nevertheless, Mr. Yeltsin's actions in recent weeks indicate that a compromise is in the making: Mr. Volsky has been asked to set up a task force with Anatoli Chubais, deputy prime minister, to merge the Civic Union's program with the government's plans. It is hoped that the central bank will come under strict government control. He had been wrong, Mr. Yeltsin said on Nov. 13, in underestimating the factory directors' support for market reforms. Many of the Civic Union's demands will now be met.

A serious confrontation at the Congress has probably been averted. Mr. Gaidar, who has been more accommodating than some of his political allies, is likely to remain in a position vested with overall responsibility for the revised reforms. The prospect of compromise is not good news for those who will have to yield their seats of power to representatives of the Civic Union. But it is good news for Russia, at least for the time being.

The lessons of the past few weeks may not be totally lost on Russia's leaders. The overwhelming need for solutions rooted in practical considerations rather than political fantasies may yet erode, slowly but effectively, the sedulous hold of Russian history.

Mr. Brumberg a former editor of the journal Problems of Communism and has written widely on Russian and East European affairs. He contributed this comment to The Washington Post.

Only Six for Women Isn't Christian

By Anna Quindlen

NEW YORK — So much is contained in a small story that Bishop P. Francis Murphy recounted recently in Commonweal magazine. The auxiliary bishop of Baltimore asked a class of first-graders the number of sacraments, a question as elementary to Catholic schoolchildren as the ABCs. "One little girl promptly responded: 'Six for women and seven for men,'" the bishop wrote.

What a smart little girl. The gender-specific sacrament is ordination, the one that makes men Catholic priests. Bishop Murphy believes that is wrong. Of the ordination of women he writes, "Justice demands it."

But he is still in the minority, and last week, when the American bishops rejected their own pastoral letter on the role of women, the dis-ease of the Catholic hierarchy with half its people was made painfully manifest.

Since the National Conference of Catholic Bishops was founded in 1966, it has wrestled with issues of social welfare, armed conflict and economic justice. But the pastoral letter on women is the first in its history on which the conference has been unable to reach consensus, falling far short of the two-thirds majority needed for approval.

While many of the bishops preferred to focus on other issues, the pastoral letter had at its heart what has become for some Catholic women the most obvious symbol of church patriarchy, the refusal to consider the ordination of women.

The new catechism reads, "The Lord Jesus chose men to form the college of the 12 apostles ... The Church acknowledges that it is bound by this choice of the Lord Himself." As though the single-sex Congress of the early days of the American Republic inevitably dictated that Congress should remain so today, the church, at its most literal-minded, considers the New Testament in a vacuum, divorced from the mores of its times, the larger lessons of Christianity and the overarching issue of humanity.

Stretch this, and you can argue that stories that Christ was a carpenter dictate that only those skilled with hand tools shall be called to the priesthood. It ignores the fact that Catholicism is not powered by the literal facts of Jesus's life alone, facts that vary from Gospel to Gospel. Its engine is its ethos, an ethos at odds with discrimination that, no matter how cloaked in "unbroken tradition," is nothing more than gender prejudice made theological writ.

This is precisely what those who oppose the ordination of women would expect me to say. The auxiliary bishop of Fort Wayne-South Bend, John R. Sheets, recently described some proponents of ordination for women as "those whose stridency hints at something more at work than theological clarification." The failed pastoral letter itself took aim at radical feminism. How much easier to dismiss us as fringe elements than to consider in a thoughtful fashion the more troubling question of exclusion as tradition.

The remarkable thing is how many of those seen as malcontents have stayed within the church of our mothers. In an earlier, more vivid version of the pastoral letter, many women were quoted. One said: "As I reflect upon my experience as a Catholic woman, what stands out the most for me is that I choose to participate in an institution that is discriminating against me as a woman."

That child Bishop Murphy quotes cannot even be an altar girl. That is indefensible. Defend it the hierarchy does, by saying that women can serve in ways just as valuable but not identical. It is a classic separate-but-equal argument; the separation is real but the equality illusory.

"Jesus inhabited a world which was utterly different from our own," A. N. Wilson writes in his uncommonly intelligent new book, "Jesus: A Life," an exploration of both the historical figure and the Christ of faith.

While some prefer to think that our position is political, the truth is that it is precisely in that nexus of spirit and Gospel story that many of us find the argument for the ordination of women in the Catholic Church. For it comes down to this: Can we imagine that, carrying out his mission today, the Christ of charity and unity would have restricted his circle to men alone?

No. So crabbed a spirit would not have survived so long.

The New York Times.

Other Iraqs Are Arming On the Sly

By Kenneth R. Timmerman

PARIS — The world may be sitting on top of the next nuclear crisis without even knowing it.

That is because at least five Middle Eastern countries — Iraq, Iran, Syria, Libya and Algeria — are working to develop nuclear weapons. (Israel already has the bomb.)

Like Iraq, they are buying strategic technologies from Western companies. They are also attempting to acquire nuclear materials from the former Soviet Union.

The United States has not learned the lessons of the Iraq debacle. Half the equipment licensed for sale to Iran by the Commerce Department over the past four years is considered "nuclear weapons relevant" by the Energy Department.

The U.S. export control system continues to obey commercial rather than strategic imperatives, despite overwhelming evidence that American technology is being used for weapons programs that could one day be turned against the United States.

Export controls are not a panacea; regional arms-control talks and other political initiatives must also be pursued. The proliferators, however, will not wait for international negotiations to bear fruit. Stronger export controls are needed immediately.

To avoid gridlock while awaiting necessary legislative review, Bill Clinton can take these steps when he becomes president:

- Issue an executive order declaring a national emergency on the grounds that the United States is threatened by the proliferation of chemical, biological and nuclear weapons. This would give him the power to invoke national-security controls on all relevant exports.
- Establish a National Security Export Control Group, headed by a senior deputy to the national security adviser, to review proposed exports. The Commerce, State, Defense and Energy departments, along with the intelligence agencies and the Customs Service, should have veto power over export licenses.
- Join with America's allies in establishing a single multilateral nonproliferation regime. It would review exports to countries that may be misusing Western technologies.

A positive step was taken this week in Paris, when the United States and its Western allies met for the first time with the governments of the former Soviet republics to discuss establishing export control systems in the former Soviet bloc.

In addition, member countries should publish lists of approved exports. Today, export-licensing records remain classified. Respectable companies doing business with reliable customers will suffer no shame in making their contracts public. It is primarily the handful of violators who lobby for secrecy.

- Encourage Argentina, Brazil, India and other non-Western suppliers of high technology to adhere to the new guidelines. Failure to do so should lead to automatic trade sanctions and a cutoff in U.S. foreign aid.
- Give special attention to China. Throughout the 1980s, the United States encouraged American companies to expand their trade with China.

The Chinese have demonstrated a voracious appetite for American high-tech, which they have used wantonly to improve their defense-manufacturing base.

American mainframe computers have helped China design the new ballistic missiles it exports to Saudi Arabia, Syria, Iran, Libya and Pakistan. American machine tools have helped the Chinese make more accurate warheads.

China should be told firmly that continued exports of ballistic missiles and nuclear-weapons technology to the world's trouble spots will lead to trade sanctions and a suspension of favored-nation trade status.

Mr. Clinton's statements last week indicate that he may be softening his stance on China. That would be a mistake. A tougher line would cost the taxpayer nothing: The United States runs a $13 billion trade deficit with China, second only to the deficit with Japan. It would also make the world safer.

Proliferation is the main security problem of the 1990s. The new U.S. administration must address the issue immediately, or there is a real risk that the United States will be faced with Desert Storm II and a half dozen more Iraqs before Mr. Clinton's first term is up.

The writer, author of "The Death Lobby: How the West Armed Iraq," contributed this comment to The New York Times.

IN OUR PAGES: 100, 75 AND 50 YEARS AGO

1892: The Dickens Spell

PARIS — "Christmas Literature" is a nuisance, and we are amused to find in *Harper's Magazine* a protest against it. The fishmonger is not generally advised to cry out "stinking fish," but the editor of *Harper's* tells us that Christmas literature is for the most part artificial, sentimental and ridiculous. Quite true. The great bulk of Christmas books and periodicals is worthless lumber, fit only to be used as the "yule log." Washington Irving and Dickens threw a charm round the Christmas mummery, as they did over most things. The original Dickens books — "The Carol," "The Chimes" and so forth — were good reading for old and young. We get nothing like them these days.

1917: Torpedo Survivors

LONDON — The Admiralty states that the missing boat from the American steamer Rochester has just landed on the coast of Ireland with only five survivors of the twelve which occupied it. The survivors say that the Rochester was torpedoed without warning by a German submarine and sank in five minutes. Two men on the boat died from exposure and one jumped overboard in a fit of madness. Just before they reached land four others died. Of the remaining five, the first officer alone is able to walk.

1942: Cause for Thanks

NEW YORK — [From our New York edition:] Good news from the fighting fronts and plans for liberal application of the Golden Rule combined to lift the pall today [Nov. 26] from the nation's first war-time observance of Thanksgiving Day in 25 years. Unlike in 1917, when a Bolshevik Russia was negotiating a separate peace with Germany and the Allies on the western front faced a strongly reinforced German Army, the war news on this year's holiday brought new hope to the millions and gave added reasons for thankfulness.

OPINION

Not Much 'Southern' Left In the New Clinton South

By Jim Hoagland

ROCK HILL, South Carolina — The night sky over Lake Wylie did not yet possess a pale, permanent orange aureole when I was growing up here. Dusk slowly draped our isolated farm near the lake in a black stillness that was broken only by the buzzing and chirping of small winged insects, the garrumphing of bullfrogs and the flaring of pockets of light from our kerosene lamps.

That was the old New South, circa 1950, just before electricity came to the farm and a decade before I left the farm and the South, which was moving imperceptibly onto the cusp of one of America's great political and economic transformations. It is a transformation that the Nov. 3 election has moved closer to completion.

Clinton's South has educated and enriched itself, making itself a land more of Lear jets than of corn pone. It has also shown how political leadership can change the worst of situations.

Now, the horizon just beyond the abandoned family farm site glows on Thanksgiving eve, and all other evenings for that matter. Into the night sky the Catawba River nuclear plant emits clouds of steam vapor and the pale orange glow from arc lights that came to stay in one of the years I was away.

This new New South has electrified, enriched and educated itself almost beyond recognition. By day, Lear jets, making their final approach to the nearby Rock Hill commuter airport, bank noisily over woods where my grandfather taught me to trap rabbits and squirrels. Neighboring fields I roamed and remember as dairy pastures are covered with suburban housing estates.

The concentrated glimpses of change in Southern politics and manners that I catch on holiday visits like this one are vivid, perhaps misleadingly so. It seems there is little "Southern" left about a region that no longer exists outside the national mainstream, set apart by its own particular defiance, resentment and poverty.

The election of William Jefferson Clinton, of Hope, Arkansas, as the nation's leader shows how thorough the transformation has been. President-elect Clinton poses the Southern question anew: What influence does the South, or any region, exert today in a country of instant communications, mass culture and accelerating global mobility, both physical and economic?

Mr. Clinton's Southernness seems to have mattered little to the electorate on voting day and since. One clear message that comes from the election and its aftermath is this: Time, not place, is decisive in America today.

Mr. Clinton is celebrated as America's first baby boomer president-elect. For the media, the defining characteristic of his embryonic presidency is generational, not regional.

Think how little you have heard or read of the effect that Mr. Clinton's regional roots will have on his term. Think how much you have heard and read about how his outlook, his decisions and way of governing will be determined by his birth date instead.

That is a break for Mr. Clinton. His years at Georgetown, Yale and Oxford have smoothed over regional edges and helped wash away the intimations of corn pone that regularly sent Lyndon Johnson and Jimmy Carter into defensive crouches that helped make them seem odd or erratic to non-Southerners.

Beyond his individual history, Mr. Clinton's position in the national mainstream is secured by the rise of a South that has put racial reconciliation instead of racial segregation at the center of its politics.

Neither Mr. Clinton nor Jimmy Carter could have been elected without that change. Each ran on a message of national reconciliation and of human compassion based in the Southern experience of the past four decades.

My theory — a grand word for what may be a wishful thought — is that the Southern experience will be at least as important to the Clinton presidency as his birth date. The Clinton candidacy, and his presidency, will serve to remind Americans that regions do still have meaning, all the present appearances to the contrary.

Born into a defeated country — the South of the 1940s and early 1950s still felt that way — Mr. Clinton witnessed and was part of the great change that occurred as the region put down the burden of clinging to its traditional "way of life." That phrase was code, not only for segregation but for the false claim that the South had preserved something noble in its defeat.

For all its continuing imperfections the South liberated itself from that myth. The progress it made shows how political leadership can change seemingly intractable situations. Mr. Clinton's campaign drew on a deep reservoir of hope and, more importantly, optimism about the ability of people and systems to change when challenged to do so.

That heritage of change is both Southern and generational. It is a fine guiding star for the Clinton presidency.

The Washington Post.

Socks goes to Washington.

This Workaday Modernist Runs a Victorian Kitchen

By Ellen Goodman

BOSTON — My aunt and I are making stuffing and convening with our ancestors. It is a ritual we have performed each year since I inherited Thanksgiving from her. Or to be precise, since the family dinner moved one doorway and one generation down the street.

In truth, my aunt still regards me as something of an apprentice in the Thanksgiving business, not entirely ready to strike out on my own. A bit too inexperienced to be entrusted with the awesome responsibilities of tradition.

MEANWHILE

Left to my own devices, who knows what would happen? Chestnuts could creep into the family stuffing. Sugar could disappear. This would not do.

After all, the ancestors with whom we are convening were not Pilgrims nor were they propertied. My entire inheritance is a soup pot, a roasting pan, memories and, of course, recipes. The one we follow this morning has been passed down as if it were carved on a family tabernacle: Thou shalt stuff thy turkey with onions, chicken fat, eggs, stale bread.

But neither my aunt nor my ancestors need worry that I will break faith with their past. I shall not: mix bread with olive oil, replace turkey with some other fish or fowl.

Indeed, I have become over the years a culinary conservative. Is that a term the political consultants have missed? Social liberal, culinary conservative?

I am hardly the only such hybrid creature. Any number of us modernists, even postmodernists become positively Victorian in this season. More than a few women who normally live at the pace of a microwave turn back to the days of a slow simmer.

It may be that the more our family lives change, the more we cling to these rituals, some skeleton of continuity.

Were my great-grandmother to join my table she would not find much familiar except the fare. The families of her generation were more permanent structures. My generation's guest lists may change more than our menu. They are rewritten also by divorce, remarriage, relationships that change as often as our postal codes.

Two generations ago, when my grandmother was young, families were thought of as economic units, institutions operating like, and on, farms or businesses. Today the sustenance we expect from family life is essentially emotional. Our families, like our marriages, are usually kept together now by affection, and choice. What we want from family life is something sorely lacking from the world: a sense of belonging.

But this strictly emotional tie seems like a more fragile bond than the one that held our elders together. And so we try to wrap it in traditions to give it strength. If we have fewer family dinners, why then, we will have more elaborate family feasts. If daily unions are more difficult to sustain, why then, we will celebrate annual reunions.

Our holidays have become the seasonal equivalent of quality time. Our families have become special occasions.

So we become holiday traditionalists to connect with each other over family time and tales. We sustain tradition as a way of re-creating for each other our sense of belonging to each other.

As for me, a certified culinary conservative, I stand here dutifully mixing eggs and bread and onions and chicken fat — a cardiologist's nightmare — happily following my aunt's instructions and my grandmother's recipe. But at the same time, I recognize that it is really our appetite for togetherness that we bring to this Thanksgiving table.

Washington Post Writers Group.

LETTERS TO THE EDITOR

Let Bygones Be Bygones

In "Cautions for Clinton on Foreign Policy" *(Opinion, Nov. 7)*, Jeane Kirkpatrick urges that President-elect Bill Clinton "not forgive the current government of Vietnam."

For what is the Vietnamese government not to be forgiven? For fighting, and ultimately winning, a war for independence against the French and then the Americans? If anyone needs forgiveness, it is the Americans, who waged an unnecessary war in which perhaps 2 million people died and in which large areas of Vietnam were devastated. The Vietnam War was a moral and political disaster for the United States, which is why Mr. Clinton and thousands of others demonstrated against it.

Or does Ms. Kirkpatrick mean that Vietnam is not to be forgiven because it invaded Cambodia in 1978? Vietnam's motives were not idealistic, but the result of the invasion was to liberate the Cambodians from the horrors of the Khmer Rouge killing fields, which had swallowed up somewhere between 15 and 50 percent of the Cambodian population. The Vietnamese stayed too long in Cambodia, but they deserve the world's gratitude, not its condemnation.

Perhaps Vietnam is not to be forgiven because it has violated human rights. It has, but not nearly on the scale, nor with the ferocity, that China has. Ms. Kirkpatrick argues against isolating China.

Perhaps Vietnam is not to be forgiven because it may not have told all it knows about the Americans missing in action. If there is more information in Vietnamese files, it ought to come out immediately. There has, however, been steadily increasing cooperation on this issue.

It has been nearly 20 years since Americans stopped fighting in Vietnam. During that time the United States has rigorously maintained a trade embargo.

Instead of not forgiving Vietnam, President-elect Clinton should finally put the war behind his country by ending Vietnam's isolation. The time has come for mutual forgiveness.

KENTON J. CLYMER.
George Bancroft Visiting Professor of American History.
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EC as Big Brother

Regarding "France Is Fueling a Phony Trade Dispute" (Opinion, Nov. 9) by Jim Hoagland:

In a historic coincidence, recent revivals of nationalism and suppressed cultural identities in Europe are paralleling plans for greater global cooperation.

Danish, British and French resistance to the Maastricht treaty, along with the frightening trends in Germany over immigration, point to the dangerous consequences of Big Brother free trade agreements. President-elect Bill Clinton thoughtfully declines to give blanket support to free trade with Mexico for this reason: that the breakdown of old protections and securities without conscientious planning can only lead to havoc.

For France, agriculture, cuisine and its countryside are essential to its way of life. In the name of unification, free trade and privatization, should all protective measures be abandoned and cultural individualism be outlawed? We would then all live in the latest utopian world where everyone could eat at McDonald's. This would bring the results of Marx's dream/nightmare full circle.

FREDERICK ABRAMS.
Barcelona.

The Nuclear Ukraine

Regarding "A First Clinton Challenge: Ukraine's Nuclear Game" (Opinion, Nov. 11):

William C. Potter is perturbed that Ukraine wants to have control of all nuclear weapons on its soil. I believe this stance is a temporary one; Ukraine wants to solidify its newly obtained independence. No one knows how long Boris Yeltsin will remain in power in Russia and who will replace him.

Putting Russia in charge of all nuclear weapons in that region can only contribute to instability. It could tempt and encourage Russian conservatives to turn the clock back and to use the threat of the weapons to regain all that was lost.

WALTER BULA.
St. Cloud, France.

Regarding the report "To Give Up Arms, Ukraine Wants Aid" (Nov. 14) by Serge Schmemann:

So the Ukrainians are threatening to withhold their approval in the nuclear disarmament treaty talks if they do not get aid. I would like to submit an option that could ease any threat from their missiles: Stall for time and do nothing.

If Ukraine is left to its own devices, the missiles and nuclear warheads will slowly become ineffective through lack of maintenance. For example, the liquid fuel in the SS-18 missiles must be kept cool and under pressure, otherwise toxic chemicals escape and make the silos they are housed in dangerous.

The warheads themselves tend to deteriorate. Tritium has a half-life of only 12.5 years. It has to be renewed if the weapon is to remain serviceable. Plutonium-241 is another problem ingredient, for it regularly decays.

The only country in the former Soviet Union that can service these missiles is Russia, and I doubt it is interested. Therefore, for once, inaction might be the best course to take to neutralize this form of nuclear blackmail.

PETER B. MARTIN.
Valprionde, France.

In God We Trust

Regarding the editorial "A 'Christian Nation?'" (Nov. 20):

The First Amendment to the U.S. Constitution states unequivocally that "Congress shall make no law respecting an establishment of religion." The 14th Amendment extended that provision to the states as well.

If Governor Kirk Fordice of Mississippi were to read the Constitution, he would learn that the United States is not "a Christian nation" as he claimed, but a secular state that protects its citizens from government abuses. History shows that the Pilgrims, the Jews who fled pogroms in Europe, and many others came to America for religious freedom, not its antithesis.

JOSEPH J. SMALLHOOVER.
Chairman,
Democrats Abroad France.
Paris.

GENERAL NEWS

In Cambodia, UN Peacekeepers Gloomy

The Associated Press

KROCH CHMAR, Cambodia — Corpses floating down the Mekong River and the nightly sound of artillery fire deepen the sense of hopelessness among UN peacekeepers.

With the Communist Khmer Rouge guerrillas refusing to disarm under the Paris peace accords signed last year, other factions are standing fast.

All this pinches the waning confidence that the UN envoys will be able to organize the free elections next May that were to mark Cambodia's passage to an era of peace.

Many UN officials in the field have little faith that the largest and costliest peacekeeping operation in UN history can ever be made to work.

"It is obvious that a free and fair election cannot be held in circumstances where people face threats to their lives, liberty and personal security for attempting to exercise their political rights," Yasushi Akashi, the Japanese head of the peacekeeping operation, said.

A Canadian election expert, Barbara Shenstone, said, "I go through weeks where I think the whole thing could unravel today or tomorrow.

"It freaks me out to see soldiers in this city with guns because they're young, they're covered in ammunition and they swagger."

Events have convinced many peacekeepers that renewed civil war is imminent, or nearly so. Clashes and heavy arms duels continue in Kompong Thom Province, where Kroch Chmar is located, about 100 kilometers (60 miles) northeast of Phnom Penh, and in other areas.

The Vietnamese-backed Phnom Penh government says it has been losing territory to Khmer Rouge attacks but has refrained from fighting back in an attempt to preserve the peace agreement.

A UN spokesman, Lieutenant Colonel Richard Palk, says there has been no "significant" change since the first troops of the 15,000-member peacekeeping force arrived in March. Colonel Palk acknowledged, however, that there had been some "troop movement" in recent weeks.

In addition to fighting on the battlefield, political violence abounds.

Grenade attacks have killed or wounded supporters of a political party that is loyal to the national reconciliation leader, Prince Norodom Sihanouk, and opposes the Phnom Penh government.

Last month, a member of another non-Communist party was reported missing in the eastern province of Mondolkiri. Several days later a body believed to be his was spotted adrift on the river.

Earlier this month, a party official was ambushed at home in eastern Prey Veng Province, tied in a blanket and shot in the legs, chest and neck. His mother was killed trying to help him.

And on Tuesday, three UN elections officials — two Cambodians and a UN volunteer from an undisclosed country — were shot in northwestern Cambodia. All three were hospitalized.

Jungle Crash Survivor Tells of Week With Dead

Reuters

HO CHI MINH CITY — A Dutch woman who spent more than a week trapped in a crashed plane in Vietnam, immobilized by a broken hip and surrounded by bodies, told doctors other survivors died after waiting days for rescue.

Annette Herfkens, 31, the sole survivor from the Vietnam Airlines plane that crashed in a typhoon on Nov. 14, was recovering in a Singapore hospital Wednesday.

Vietnamese doctors said she told them she was not the only one of the 30 people on board to live through the impact when the Soviet-made Yak-40 smashed into a mountain on a flight to the southern resort of Nha Trang.

The plane's wings were torn off and the cockpit smashed, but the fuselage was nearly intact.

For three days, unable to walk, she heard the voices of five or six other survivors, the doctors said. One by one they fell silent until on the fourth day she realized they were all dead.

Strong winds and rain hindered searchers using helicopters and vehicles. But one Vietnamese doctor said others could have been saved had searchers been sent in on foot.

"Why didn't they send out many people at once to search on foot?" he asked. "If they had done that, we might have saved several lives."

The doctor said that aviation officials knew the general area in which the plane had crashed, about 20 kilometers (12 miles) southwest of Nha Trang, yet still took a week to pinpoint it.

Miss Herfkens told doctors she ate nothing for the nine days she was trapped in the plane, but survived by catching rainwater in a handkerchief she held outside the fuselage.

In addition to a broken hip, she had a broken jaw and a collapsed left lung; she was dehydrated and suffering from shock.

One Western ambassador said: "It's a mystery why it took them so long to find her," adding that it was a miracle she was alive.

Search teams that reached the site last weekend found outside the plane the bodies of a few people who had apparently left the wreckage alive, Vietnamese aviation sources said.

Local people carried Miss Herfkens for hours on Monday on a hammock slung from a bamboo pole down the mountain and through the forest to the town of Khanh Son.

Vietnamese doctors and a Dutch colleague met her there, took her by ambulance to Nha Trang and then flew her to Ho Chi Minh City.

Bobby Yip/Reuters

MOURNING CHINA VICTIMS — Relatives reacting to news of a commercial Boeing crash in southern China that killed all 141 on board. The air disaster was the country's worst one ever.

GERMANY: *Kohl Speaks Out in Behalf of Country's Foreign Workers*

(Continued from page 1)

cannot be be deposed by a minority of extremists.

The Bonn government is expected to move in the next few days to ban several of the most prominent neo-Nazi groups, a move that many critics have demanded for more than a year.

But legislators, academics and police remain sharply divided on how best to stop the anti-foreigner attacks.

Although there is a growing consensus that rightist violence should be combatted as sharply as leftist terrorism was attacked in the 1970s, an important difference remains: While Germany's conservatives accepted broadened police powers to combat a leftist enemy, German liberals now are reluctant to sacrifice hard-won civil rights protections to sanction a harsh crackdown on the far right.

"The successful arrests in the 1970s came mostly from leads from the public that followed major shows of police strength," said Hans-Josef Horchem, a former German domestic intelligence official who now runs the Institute for Terrorism Research. "The justice system then showed a determination to hit hard that we have not seen this time.

A survey made public Wednesday by the Wickert Institute found 77 percent of Germans ready to accept a temporary suspension of civil freedoms "if terror by the left and the right could be stopped that way."

Mr. Joffe suggested that Germany look to the FBI's crackdown on racist violence in the American South in the 1960s as an example of a government that quickly made it clear that terrorist violence would not be permitted to undermine state authority.

But while many German politicians focus on legal means to strangle the far right, arguing for special laws against anti-foreigner attacks, Justice Minister Sabine Leutheusser-Schnarrenberger has repeatedly said that existing laws were tough enough to handle the violence.

"We shouldn't repeat the discussion of the early '80s," she said, referring to a period when parliament debated endlessly proposals to curb anti-nuclear protests by allowing police to arrest anyone who remained at a demonstration after authorities issued orders to disperse.

But the justice minister does support strengthening the law to make illegal the neo-Nazis' three-fingered version of the Hitler salute. Germany now bans any symbol of the Nazi regime, including the stiff-armed salute Hitler demanded. Neo-Nazis have gotten around the ban simply by holding back a single finger.

"The old laws are enough," Mr. Horchem said. "The problem is, the government hasn't taken enough of a stand against this trend. The solution is: Find them, arrest them and sentence them — quickly and harshly."

3 Fined for Anti-Semitism

Reuters

STRASBOURG, France — Three officials of France's far-right National Front party who produced an anti-Semitic magazine were convicted on Wednesday of inciting racial hatred and publishing under false pretenses and fined a total of 132,000 francs ($24,500).

Fearing Violence, German Jews See Israel as Haven

Agence France-Presse

JERUSALEM — Jewish residents of Germany have begun applying to emigrate to Israel to flee mounting neo-Nazi violence, immigration officials in Jerusalem said Wednesday.

In the last three weeks, 46 people have started proceedings through the Jewish Agency office in Frankfurt, officials said. The quasi-governmental body that handles the immigration of German Jews dealt with only one such case in October.

Most of the applications came from families with Israeli nationality or from Israelis married to Germans. Jews who recently arrived in Germany from the former Soviet Union were also among those applying.

FARMERS: *French Vow to Veto World Trade Pact*

(Continued from page 1)

ment would have to bear the blame for implementing its terms.

Referring to the elections, Mr. Bérégovoy said, "It is important that our partners know that the government's position is that of France and that forthcoming political elections, whatever the result, will not modify it."

The compromise on farm subsidies was expected to clear the way for completion of a General Agreement on Tariffs and Trade by the end of the year.

The accord calls for the Community to slash subsidies paid to its grain exporters by 21 percent and to take 10 percent of its land used to raise oilseeds out of production.

In his declaration Wednesday, Mr. Bérégovoy said France wanted a successful conclusion to the Uruguay round of GATT negotiations. He held out hope that some kind of change or compensation could be made in the farm deal to permit France to approve an overall trade deal.

But if no changes were made, he said, France would be ultimately forced to exercise its veto.

He asked for understanding from other European states, noting that France had backed demands for compensation in the past by Germany, Britain, Spain, and other members of the Community.

French officials were confident that they would be able to convince their European partners that the accord with the United States must be rejected because it would require further changes in the EC's farm reform package.

The French foreign minister, Roland Dumas, told a cabinet meeting that Italy, Spain and Belgium were now nurturing fresh doubts about the benefits of the farm compromise, a French government spokesman said.

Belgium's economics minister, Melchior Wathelet, echoed French objections Wednesday by saying that the deal was unacceptable "at an economic and social level."

If the Belgian government embraces his view at a cabinet meeting Friday, France would no longer be isolated in its opposition to the farm pact.

■ Spain Ratifies Union Treaty

Spain became the seventh country to ratify the Treaty on European Union when the upper house of parliament on Wednesday overwhelmingly approved the accord, The Associated Press reported from Madrid.

Nunn Cites Probable Nuclear Smuggling

The Associated Press

WASHINGTON — Nuclear materials have probably been smuggled out of at least one former Soviet republic, raising new alarms about proliferation of weapons of mass destruction, the chairman of the Senate Armed Services Committee said Wednesday.

Senator Sam Nunn, Democrat of Georgia, who just returned from a trip to five former Soviet republics, said that senior officials in Belarus — one of four former republics that still has nuclear weapons on its soil — told of "several cases" of intercepting uranium as smugglers sought to take it across the border into Poland.

The Belarus government is concerned that its border is not secure against such smuggling, and the discovery of the uranium shipments means it is likely that some nuclear materials have been successfully smuggled out, Mr. Nunn said.

Mr. Nunn called the news "alarming" because of the possibility that the uranium could wind up in a nation that wants to use it to develop nuclear weapons.

At the same time, he said, the Bush administration seems to have backed away from negotiations and assistance on several pressing matters with Russia and the other republics, including arms control, trade and the development of free markets and democracy.

RUSSIA: *Aide Resigns as Yeltsin Bows to Opposition*

(Continued from page 1)

Yakovlev criticized him for allegedly unbalanced coverage of an ethnic conflict in the northern Caucasus that has claimed the lives of several hundred people. A film screened on Ostankino television on Monday included a lengthy report of alleged massacres of Ingush refugees in northern Ossetia, one of a string of autonomous republics on the southern borders of Russia.

Some Russian analysts say they suspect that Mr. Yeltsin agreed to dismiss Mr. Yakovlev in return for the political support of the leaders of the autonomous republics in his struggle with parliament.

"Boris, you are wrong," said the independent Nezavisimaya Gazeta newspaper in a front-page headline Wednesday.

Mr. Yakovlev has been generally philosophical about his dismissal, saying that he hopes that it will help Mr. Yeltsin to survive the latest political crisis.

The significance of the shake-up in the media will become clear only when it is known who will replace Mr. Poltoranin and Mr. Yakovlev. A major battle is expected next week over whether the Congress has the right to approve and reject ministers that have been nominated by the president.

The political maneuvering is reminiscent of a government reshuffle that preceded the last congress in April. Mr. Yeltsin accepted the resignations of several close allies to remove them from the political firing line, but he did not cut off contact with them. One of the dismissed aides, Sergei Shakhrai, was brought back into the government earlier this month as deputy prime minister in charge of ethnic issues.

Moscow Offers Weapon Uranium to Japan for Fuel

Agence France-Presse

TOKYO — Russia has offered to sell highly enriched uranium from its scrapped nuclear weapons to Japan as fuel for nuclear power plants, according to Japanese news reports Wednesday.

The reports indicate that Russian officials made the proposal at talks that began Tuesday in Tokyo, but that Japanese officials avoided a direct response to the offer.

Japanese officials said it would be better to discuss the purchase of Russian uranium in an international framework rather than a bilateral one, the Nihon Keizai Shimbun reported.

The reports noted that Russia was facing difficulties in converting military nuclear materials to commercial use.

Russian officials were quoted as saying that Moscow's agreement with Washington on the sale of 500 tons of highly enriched plutonium to the United States "might not take effect" as the two countries were unable to agree on conditions.

"In life, there are no solutions, there are forces on the move, forces one must set in motion, and then the solutions follow."

Antoine de Saint-Exupery - Night Flight

What kind of Europe after Maastricht?

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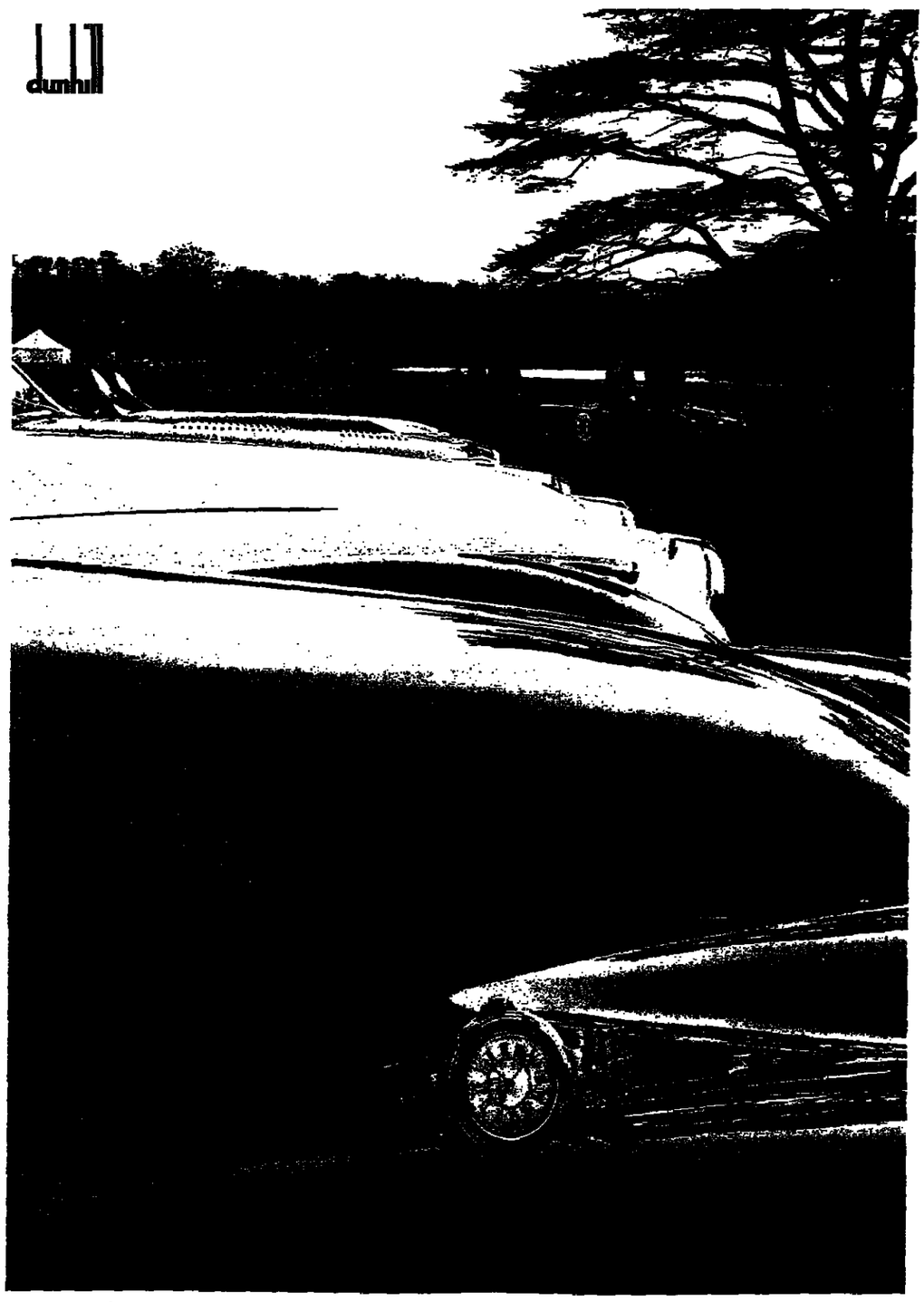

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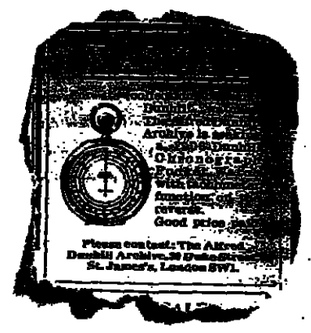

The Times, London. 2nd April 1992.

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EUROPEAN TOPICS

Help Italy's Budget — Buy a Lighthouse

With Christmas just a month away, Prime Minister Giuliano Amato told all Italian civil servants Wednesday to cancel year-end office parties. One minister said this budget-cutting measure would turn out the lights on 5,000 such celebrations.

As his own contribution, Mr. Amato halved the number of chauffeur-driven limousines in his car pool and ordered 100 newspaper subscriptions canceled. No figures were immediately available for how much these measures would help the prime minister achieve hoped-for budget savings of 93 trillion lire ($87 billion).

At a loss for gift ideas? There is an upside to Italy's budget problems. For the man or woman who has everything — really absolutely everything — how about a nice lighthouse on the Italian coast? The beach is optional.

In a big privatization push, the government in Rome is considering auctioning prisons, convents, barracks — 114 parcels of property in all. They include the World War II Fascist Party headquarters in Salo, northwest of Verona, and the former Piacenza prison, southeast of Milan. And yes, lighthouses and beaches.

Around Europe

The organ in Paris's Notre Dame cathedral, one of the world's most famous, will regain its magnificent voice on Dec. 4, after a 30-month restoration and modernization program that cost the government 11 million francs ($2.04 million). The mighty instrument — with its 7,800 pipes, 5 keyboards and 32 pedals — will feature the latest technology, controlled by IBM PS/2 computers, with two color screens, allowing instant playback and vocal command, even if an organist is blind.

The instrument had to be made particularly resistant to dust and smoke: The cathedral's 12 million annual visitors and the burning of countless candles take a heavy toll. Specialists at Synaptel, the company that oversaw the work, say the organ, first used in 1867 and classified as a historical monument, has regained its original sonority.

To-your-door dope delivery is being offered by enterprising Dutch coffee shops, long purveyors of marijuana and hashish. In Haarlem, for example, the 2-month-old Weed Express promises "satisfaction or your money back," and assures the complete discretion of its deliverymen. Similar services exist in Amsterdam, The Hague and Breda.

An educational brochure intended to help curb the spread of AIDS and other diseases among young people has got Spain's social minister, Matilde Fernández Sanz, in hot water. Issued by her office, the pamphlet says that "mutual masturbation is an exciting and satisfying way to enjoy the joys of sexuality." Roman Catholic groups have complained of state interference in intimate family affairs, and even some progressive sociologists have decried the publication as irresponsible. Although she has been attacked personally as a "sex maniac," Mrs. Fernández, 42, has not withdrawn the pamphlet.

A proposal to test electric cars in French cities has angered Mayor Jacques Chirac, who has vigorously protested the government's exclusion of Paris from the 20 cities selected. The capital is already experimenting with electric-powered garbage trucks, personnel transports and even a hearse for city funerals. Six public parking lots now have outlets to allow individuals to recharge their vehicles while they shop or do business.

Brian Knowlton

Peter Lupi/The Associated Press

PERHAPS A TIPARILLO? — A cigarette-less Rome tobacconist trying to convey his situation to a customer as Italy's three-week tobacco workers' strike lasted on. Only the cigars remain.

U.S. to Airlift More UN Troops To Protect Somali Aid Effort

By Don Oberdorfer
Washington Post Service

WASHINGTON — The Bush administration has agreed to airlift 3,000 more United Nations troops to Somalia to protect relief operations, the State Department said, as officials consider further steps to deal with the worsening situation in that country.

The U.S. decision, which was transmitted to the UN secretary-general, Butros Butros Ghali, was made public on Tuesday as American relief organizations said they might be unable to continue working in Somalia unless security improved.

At a news conference here, spokesmen for the relief organizations said the situation in Somalia had deteriorated in the last two months despite international relief efforts, and complained about a lack of security for the transportation and distribution of food supplies rather than a scarcity of food.

"Millions of people are at risk of starvation," said John Hammock, executive vice president of Oxfam America. "Thousands of people are dying daily. The only way we will stop this horror show is to have sufficient security that food will make it to the ports and will then make it out to the people in need."

[Attacks on relief efforts have increased so dramatically that drastic action is needed if food is to be delivered to the starving, The Associated Press reported from the Somali capital, Mogadishu, quoting UN relief officials.

[The UN World Food Program suspended efforts to ship food to Somalia after the shelling on Tuesday of one of its relief ships as the vessel tried to deliver about 10,000 tons of wheat to the port at Mogadishu.

[A ship carrying rice collected by French schoolchildren stayed out of the port Wednesday, Agence France-Presse reported from Nairobi. "We're hoping to bring the ship in on Thursday," said the French government's relief coordinator in Somalia, Patrice Franceschi, contacted by telephone in Mogadishu. He said the French ship was anchored out of shelling range with two other relief ships.]

UN officials have been negotiating with clan leaders in Somalia to obtain approval to dispatch 3,000 troops drawn from Belgium, Canada and Egypt, as authorized by the Security Council in August. The State Department expressed U.S. willingness to airlift the troops to the area, if and when the United Nations gives approval for the deployment.

Without an airlift, the troops would have to make time-consuming sea voyages while many more people die, according to Senator Paul Simon, Democrat of Illinois, who returned from a recent trip to Somalia.

> **'The only way we will stop this horror show is to have sufficient security that food will make it to the ports.'**
> **John Hammock, Oxfam America official**

The United Nations has been reluctant to send the 3,000 troops, who would augment 500-member Pakistani force already on the ground, until permission is given by what a UN spokesman called "a growing list of local authorities" in Somalia.

A U.S. official familiar with discussions taking place within the administration said a central issue was whether "we sit back and accept" the refusal of clan leaders to agree to the deployment of more troops while Somalis continue to die in large numbers.

Relief officials said that in addition to established groups of rival gunmen, disorganized and often drug-crazed teenagers with automatic weapons pose a danger to aid workers seeking to distribute food and medicine.

Dutch, Too, Evince Anti-Foreigner Bias

The Associated Press

AMSTERDAM — Until a jumbo jet crashed last month into a neighborhood filled with illegal aliens, the Dutch seemed virtually immune to Europe's outbreak of anti-foreigner sentiment.

Now the foreigner issue dominates public debate, revealing an intolerance at odds with the Dutch tradition of hospitality. Calls for mass expulsion of illegal aliens are suddenly surfacing in government, on talk shows and at the corner gasoline station.

Even more revealing is how the left — which used to defend a foreigner's place in Dutch society — is *sounding like the right.*

"We can't allow the Netherlands to become the world's favorite nice place for illegal aliens," said the Labor Party's co-chairman, Felix Rottenberg.

This sea change in opinion is occurring as more and more asylum seekers in Germany, frightened by the swelling tide of anti-foreigner violence there, are also applying for admission here.

A government survey of refugees who have requested asylum since August shows that nearly 40 percent already applied in Germany, the Justice Ministry said Wednesday.

"People are clearly more worried about the situation for refugees in Germany and are 'asylum-shopping' for what they hope could be a better deal," a spokesman said.

Up to 1 percent of the Netherlands' 15 million people are illegal aliens. Some 6 percent are foreign-born and reside here legally.

The furor began with efforts to account for the missing when a crippled El Al 747 cargo jet struck a low-income apartment building Oct. 4, killing at least 43 people. high-rise buildings there are jammed with illegal immigrants.

Frustrated in figuring out how many died in 77 destroyed apartments, the authorities offered a residence permit to any illegals living there who would provide notification that they were still alive. About 2,000 applied.

"The scope of illegal immigration was visible on everybody's television for the first time," said Turkish-born Ilhan Akel of the *Netherlands Foreigners Center.*

Daniel Danquah, a Ghanaian illegal immigrant who survived the crash, says his Dutch sojourn is only temporary.

"Ghana is still my country," said Mr. Danquah, 29, a car mechanic. "I don't expect to live here forever. Nobody does. But if I can study here and have some experience, it will help me a lot when I go back."

While anti-foreigner violence flares almost nightly in neighboring Germany, Dutch reaction has so far been verbal.

"No one can deny it," the conservative *De Telegraaf said in an* editorial. "Over a very broad front, the tolerance for illegal aliens in the Netherlands has declined markedly."

The growing toughness with foreigners is also evident in recent tightening of political asylum regulations, allowing quicker expulsion of rejected applicants.

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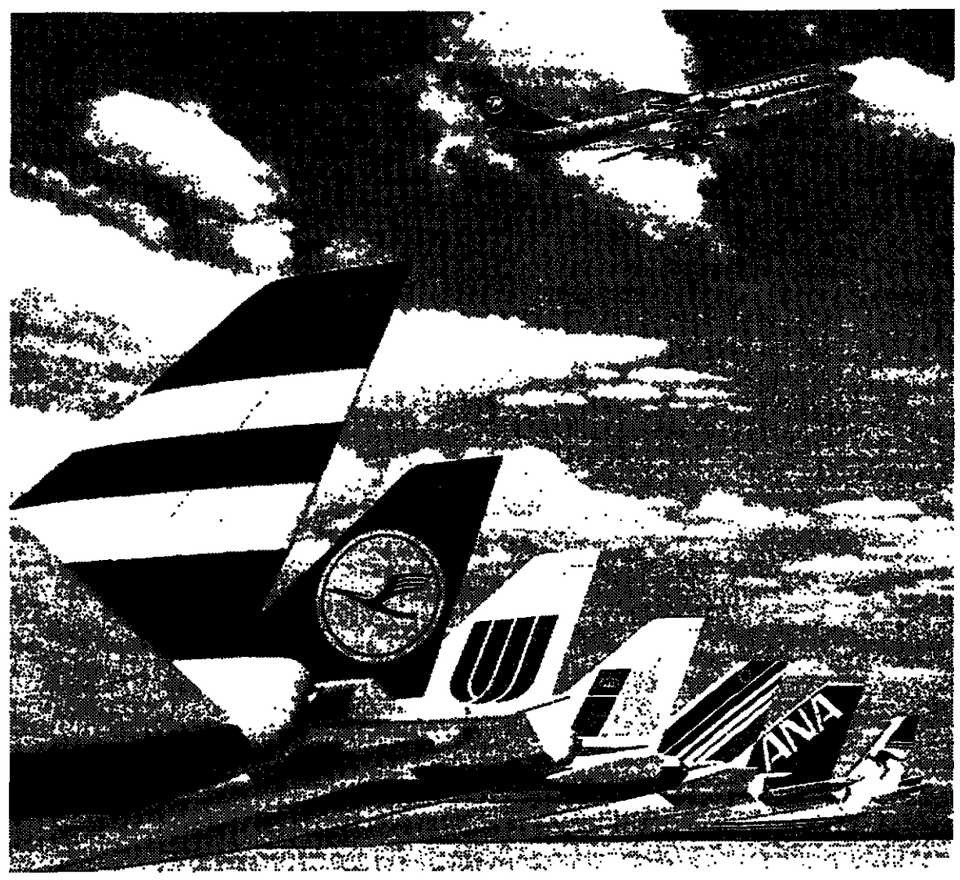

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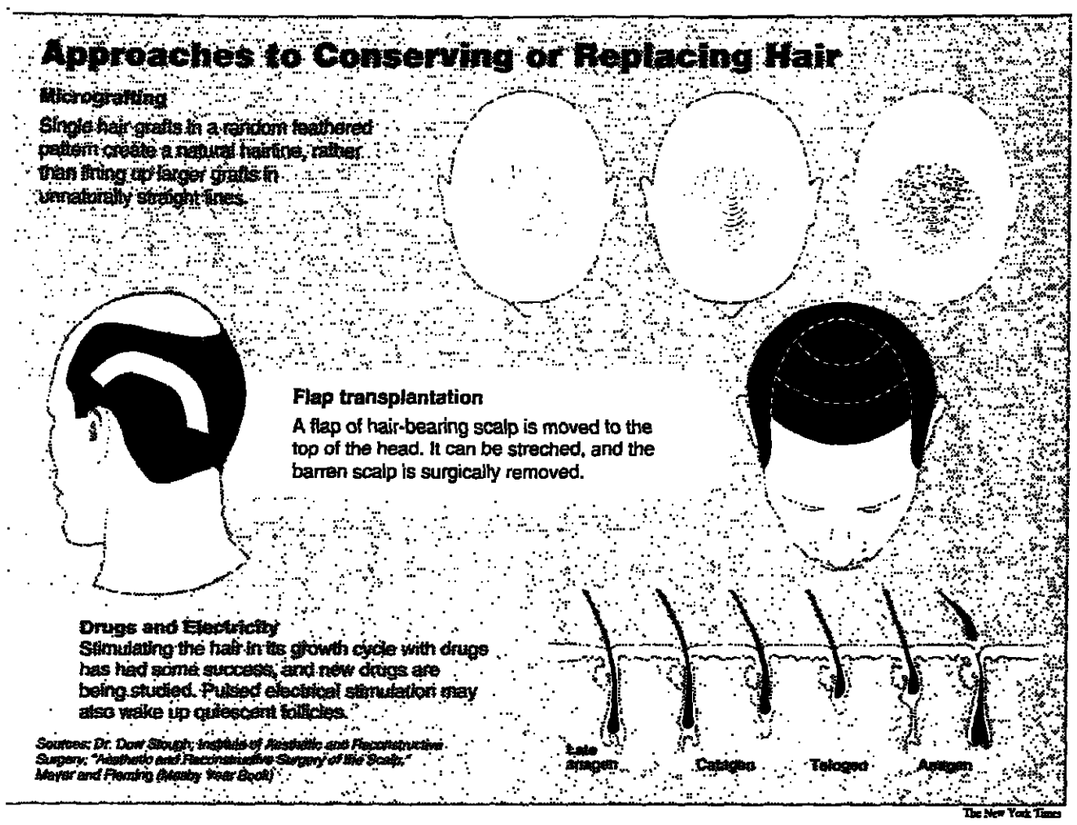
HEALTH / SCIENCE



New Attempts at Baldness Cure

By Tim Hilchey
New York Times Service

NEW YORK — Tracy Pattin, a 35-year-old actress, first noticed that her hair was thinning when she was about 16 years old. Gary R., who is 29, and Steve C., 25, two East Coast businessmen, began to experience worrisome hair loss in their late teens and early 20s.

But hair loss is not the only thing that they have in common: they all chose to fight back against *failing follicles*. Their methods of attack — chemical, electrical and surgical — bear witness to the many weapons being marshaled by drug companies, researchers and cosmetic surgeons in the battle against baldness.

The science of human hair growth still has many mysteries. The same hormone that sprouts the first beard at puberty also causes hair loss among the 50 million men and 30 million women in the United States who suffer from androgenetic alopecia, or pattern baldness.

Androgenetic alopecia is a genetic predisposition to hair loss activated by the presence of male hormones, or androgens. In men it expresses itself in frontal, central and crown balding or combinations of the three. Women most often experience diffuse thinning over the entire scalp. And with about 100,000 hairs on the average scalp, hair loss of just 10 to 15 percent is very noticeable, experts say.

For Ms. Pattin, the road to hair regrowth began in 1986 when her condition was diagnosed by Dr. Versh Price, a professor of dermatology at the University of California at San Francisco.

Dr. Price enrolled her in clinical trials testing minoxidil, a drug sold by the Upjohn Company under the trade name of Rogaine. In 1988 the U. S. Food and Drug Administration approved Rogaine for use by men, and this year it approved the drug for women too. Ms. Pattin believes Rogaine is a godsend.

"How do I know it works?" she asked. "I know from people's compliments. All this has really helped my self-esteem. I'm taking risks in my career that I didn't take in my 20s because I was so concerned about my hair."

Rogaine has been shown to stimulate some hair regrowth, or at least prevent further hair loss, in about two-thirds of those people who try it, but fewer than a third experience significant regrowth of hair, and there are as many opinions about its cosmetic effectiveness as there are dermatologists.

Dr. Robert Walther, the acting chairman and clinical professor of dermatology at Columbia University, said: "You have to be willing to spend about $60 a month for at least six months on a 30 percent chance of achieving significant results."

But Dr. Toby G. Mayer, a clinical professor of otolaryngology at the University of Southern California in Los Angeles, said: "Minoxidil has never grown 'cosmetically acceptable' hair."

On another front, researchers at 16 sites in the United States and Canada are conducting a third-phase study of a "prescription device" developed by a Canadian company, Current Technology of Vancouver, that uses pulsed electrical stimulation of the scalp to encourage hair regrowth. The company will submit its results to the FDA next year.

For those who seek more immediate means of putting hair in its place — and have the money to spend — transplants are the way to go. Transplants work because donor hair taken from the sides and back of the scalp is "genetically programmed" to last a lifetime.

Dr. Bruce Katz, an assistant clinical professor of dermatology at Columbia University, said: "We've achieved a dramatic improvement in the appearance at the frontal hairline. In the earlier transplants, if you looked closely you saw a tufted or 'baby doll' look to the hair. Today, you can't detect the good transplants."

Dr. Mayer is a hair flap proponent. He said he had performed about 3,000 hair-flap transplants in the last 16 years.

The flap transplant involves rotating a patient's own hair-bearing scalp from the side to the top of the head. Barren tissue is often surgically removed in a procedure known as scalp reduction.

Fertility Drugs: Charting Risks

By Robin Herman
Washington Post Service

WASHINGTON — This year in the United States, close to 20,000 women will undergo in-vitro fertilization, the test-tube conception of embryos that was introduced here a decade ago. In the process they take powerful hormone drugs to produce multiple eggs for every attempt. Yet infertility specialists are now raising concerns that the long-term effects, if any, of these drugs are not known.

"The tradition has been to get details on the babies but not on the mothers," said Florence Hazeltine, head of the National Institutes of Health's Office of Population Research. "It was clearly a gaping need."

Now as the number of women seeking IVF grows with the aging of the baby boomers and postponed parenthood, officials are turning their attention to potential effects on what is suddenly a large population.

In an effort to see if the IVF hormone treatment plays any role in ovarian cancer, premature menopause, thyroid problems or other conditions, Dr. Hazeltine's office is currently registering women undergoing IVF and other assisted reproduction techniques at nine fertility centers to follow their health.

The registry, which has cataloged 3,000 women in two years, is the first and only study worldwide tracking these women post-treatment. While the project is currently funded for five years, researchers say they will need 15 years or more to follow the women through menopause and its hormonal changes when any problems would be more likely to emerge.

To date, there is no reason to believe the drugs are detrimental to most women. Indeed, for some couples the use of fertility drugs can enable the small miracle of a baby where there was no hope before.

The main infertility drugs, clomiphene citrate (brand names Serophene and Clomid), Human menopausal gonadotropin (Pergonal) and follicle-stimulating hormone (Metrodin) have been marketed in the United States for more than 20 years. While clomiphene citrate is a synthetic formulation, Pergonal and Metrodin are derived from the urine of post-menopausal women, who produce these hormones in such high concentration that they are excreted.

Traditionally, these fertility drugs were given as aids in natural conception to women of reproductive age who had ovulation problems. But "there are really no long-term studies on the way we give things now," said Dr. Maria Bustillo, an infertility specialist at Genetics and IVF Institute in Fairfax, Virginia.

In IVF and other variations of the technique called GIFT and ZIFT, the drugs are prescribed in greater amounts and different combinations in order to promote the development of *multiple* eggs. Women typically go through the procedure for three or four cycles before conceiving — or giving up. Some couples make more attempts.

Both women who donate eggs and receive them are also prescribed the drugs. "We don't know what we can tell people now," said Dr. Bustillo. "My biggest concern is that we get the data."

The hormones are taken daily by injection according to a schedule that typically runs 28 days. Side effects can include hot flashes, mood swings, depression, nausea, breast tenderness, swelling or rash at the injection site, abdominal bloating and slight twinges of abdominal pain.

Dr. Robert Spirtas, chief of the contraceptive and reproductive evaluation branch of Dr. Hazeltine's office, which is funding the registry, cautioned that women who attempt IVF are quite desperate for children:

"As long as they know what the risks are, and we can document them and know the likelihood of success, then they can make an informed choice," he said. However, he added, "No one really knows that much about the side effects. How effective the treatment is is not well-documented either. They can't make an informed choice."

The NIH's registry is formally called "Health Surveillance of Women Treated for Infertility by In-Vitro Fertilization." Its title is misleading, for it is not limited to women attempting IVF but includes women subjected to ovulation-induction hormones for a number of procedures.

Dr. David Adamson, chairman of the research committee for The Society for Assisted Reproductive Technology, the national group of doctors performing these techniques, said the group feels it is "most important" that the NIH data continue to be collected.

FOR its part, since 1988, SART has been keeping a data bank of every patient undergoing IVF and related techniques at registered infertility programs. Serono Laboratories, Inc., which manufactures several fertility drugs, is planning a five- to 10-year study in consultation with the NIH, said company's president, Hisham Samra.

"I don't think patients should be frightened or concerned that they've used these drugs," said Dr. Adamson, who is director of the Fertility and Reproductive Health Institute of Northern California.

Anthropologists Discover Love

By Daniel Goleman
New York Times Service

NEW YORK — If, as Stendhal said, "Love is like a fever," then that fever infects all peoples, anthropologists say.

Some Western social historians have argued that romance was a product of European medieval culture that spread only recently to other cultures.

They dismissed romantic tales from other cultures as representing the behavior of just the elites. Western anthropologists did not even look for romantic love among the peoples they studied. But they are now beginning to think that romantic love is universal.

The fact that it does not loom large in anthropology, they say, reflects the efforts most societies have made to quash the unruly inclination. In many countries, they suspect, what appears to be romance newly in bloom is rather the flowering of instincts that were always there, but held in check by tradition and custom.

Romantic ardor has long been at odds with social institutions that knit peoples together in an orderly fashion: romantic choices rarely match the "proper" mates a family would select. In that light, falling in love has been seen by many peoples throughout the world as a dangerous and subversive — though undeniably alluring — act, one warned against in folk tale and legend.

"For decades anthropologists and other scholars have assumed romantic love was unique to the modern West," said Dr. Leonard Plotnicav, an anthropologist at the University of Pittsburgh, and editor of the journal Ethnology. "Anthropologists came across it in their field work, but they rarely mentioned it because it wasn't supposed to happen."

Next month there will be the first scientific session on the anthropology of romance at the annual meeting of the American Anthropological Association in San Francisco.

Anthropologists distinguish between romantic passion and plain lust, as well as other kinds of love, like that between companions or parents and children. By "romantic love," anthropologists mean an intense attraction and longing to be with the loved one.

Andy Levine ©

"Why has something so central to our culture been so ignored by anthropology?" asked Dr. William Jankowiak, an anthropologist at the University of Nevada, who is organizing the session.

The reason, in the view of Dr. Jankowiak and others, is a scholarly bias throughout the social sciences that viewed romantic love as a luxury in human life, one that could be indulged only by people in Westernized cultures or among the educated elites of other societies.

For example it was assumed in societies where life is hard that romantic love has less chance to blossom, because higher economic standards and more leisure time create more opportunity for dalliance. That also contributed to the belief that romance was for the ruling class, not the peasants.

But, said Dr. Jankowiak, "There is romantic love in cultures around the world." Last year Dr. Jankowiak, with Dr. Edward Fischer, an anthropologist at Tulane University, published in Ethnology the first cross-cultural study systematically comparing romantic love in many cultures.

In the survey of ethnographies from 166 cultures, they found what they considered clear evidence that romantic love was known in 147 of them — 89 percent. And in the other 19 cultures, Dr. Jankowiak said, the absence of conclusive evidence seemed due more to anthropologists' oversight than to a lack of romance.

The trend toward love matches, rather than arranged marriages, is being noted by anthropologists in many other cultures. Among aborigines in Australia's Outback, for example, marriages had for centuries been arranged when children were very young.

That pattern was disrupted earlier in this century by missionaries, who urged that marriage not occur until children reached adolescence. Dr. Victoria Burbank, an anthropologist at the University of California at Davis, said that in pre-missionary days, the average age of a girl at marriage was always before menarche, sometimes as young as 9 years.

Today the average age at marriage is 17; girls are more independent by the time their parents try to arrange a marriage for them.

"More and more adolescent girls are breaking away from arranged marriages," said Dr. Burbank. "They prefer to go off into the bush for a 'date' with someone they like, get pregnant, and use that pregnancy to get parental approval for the match."

IN BRIEF

In Physics, the Moon Factor

GENEVA (IHT) — Scientists at the European Laboratory for Particle Physics will have to consult the phase of the moon in future before calibrating instruments on the Large Electron Positron collider outside Geneva.

Long puzzled by variations in the energy of the circulating beam made up of hundreds of millions of subatomic particles, physicists have now discovered that these correspond exactly to minute deformations in the Earth's crust caused by lunar attraction. Over the 27 kilometer (16-mile) length of the collider, the length of the beam — and thus its energy — can vary by up to one millimeter.

New Hopes for Folic Acid

WASHINGTON (NYT) — An experts' committee for the Food and Drug Administration has recommended that food for the first time be fortified to prevent a common and devastating type of birth defect. The fortification, folic acid, would probably also be added to flour. While the FDA is not bound by the advice of its experts' committees, it almost always goes along with their recommendations.

The defect, called neural tube defect, occurs when the spinal column fails to close completely early in pregnancy. As a result, babies are born with open spines, a condition known as spina bifida, or with most of their brain missing, a condition called anencephaly.

Folic acid is found in green, leafy vegetables, dried beans, liver and orange and grapefruit juice. Scientists do not know the cause of its effect on fetuses. It is water-soluble, so excess amounts are eliminated by the body.

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INTERNATIONAL RECRUITMENT
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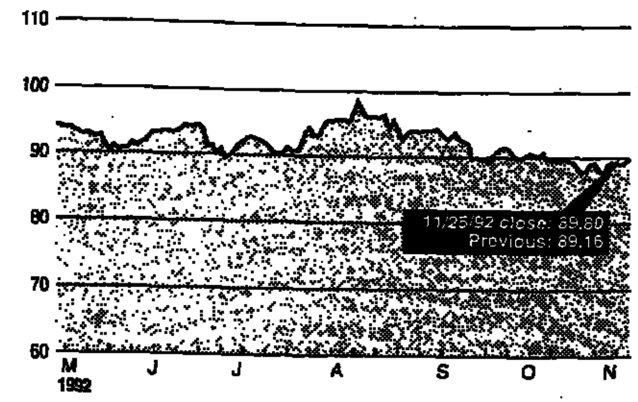
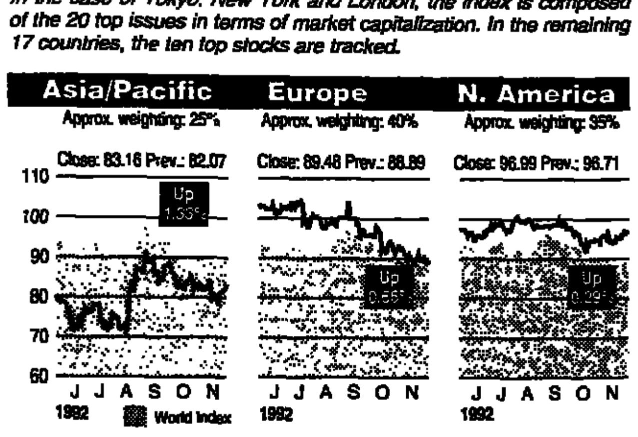
THE TRIB INDEX: 89.80 Up 0.72%

International Herald Tribune World Stock Index ©, composed of 230 internationally investable stocks from 20 countries, compiled by Bloomberg Business News. Jan. 1, 1992 = 100.



The index tracks U.S. dollar values of stocks in: **Tokyo, New York, London,** *and* **Australia, Austria, Belgium, Canada, Denmark, Finland, France, Germany, Hong Kong, Italy, Netherlands, New Zealand, Norway, Singapore, Spain, Sweden and Switzerland.** *In the case of Tokyo, New York and London, the index is composed of the 20 top issues in terms of market capitalization. In the remaining 17 countries, the ten top stocks are tracked.*



Industrial Sectors

	Wed. close	Prev. close	% change		Wed. close	Prev. close	% change
Energy	90.61	90.34	+0.30	Capital Goods	90.94	90.15	+0.88
Utilities	86.15	85.32	+0.97	Raw Materials	88.74	88.01	+0.83
Finance	81.34	80.33	+1.26	Consumer Goods	92.62	92.35	+0.29
Services	98.55	97.87	+0.69	Miscellaneous	95.90	95.17	+0.77

For readers desiring more information about the International Herald Tribune World Stock Index, a booklet is available free of charge by writing to Trib Index, 181 Avenue Charles de Gaulle, 92521 Neuilly Cedex, France.

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No-Layoff Ideal Costs Japan Dearly

By Steven Brull
International Herald Tribune

TOKYO — A few months ago, the president of the tape maker TDK Corp., Hiroshi Sato, had a plan to slow his company's profit slide: He would ask 50 managers aged 50 or older to take a 10 percent pay cut and wait at home "on standby" until retirement.

In a society where the status of one's employer and job title often mean more than a pay packet, Mr. Sato expected the humiliation to lead many of the managers to resign and those still around to work doubly hard.

Although U.S. companies have coped with the recession by slashing employees tens of thousands at a swipe, in Japan a tradition of lifetime employment has forced companies to slim their staffs through other means. Beginning this spring, a growing number of blue-chip companies, including Nippon Telegraph & Telephone Corp., Nomura Securities Co. and Hitachi Ltd., have announced plans to slim staff the traditional way — farming out employees to affiliates, hiring fewer new graduates and slashing overtime and bonus pay.

Cushioned by profits earned during the bubble economy of the late 1980s, big companies have been able so far to resist resorting to outright layoffs of the sort not seen in Japan since the early 1980s, when steel and shipbuilding companies had to sack workers. With corporate profits sliding on average a record 30 percent in the first half of this fiscal year, the fact that Japan's unemployment rate has firmed only a notch to 2.2 percent is remarkable testimony to the resistance Japanese companies feel to tampering with the lifetime employment system that many see as a key to the nation's economic success.

But as corporate Japan comes to grips with the growing likelihood that the economic downturn will persist well into next year, economists doubt that the tradition of lifetime employment will survive. Already, illegal aliens working as day laborers, foreign language teachers, part-timers, women and other workers outside the system are losing their jobs. It is only a matter of time before male-dominated blue-chip companies follow suit.

"If the system is maintained it will be a disaster for corporate profits," said Chiharu Shima, economist at UBS/Phillips & Drew. "It's got to go," she said, adding that the system would erode gradually through the end of the decade.

Negative reaction to news of the TDK plan later forced the company to abandon the program for senior managers. But an official of the company, which on Tuesday reported parent net profit had plunged 47 percent in the six months to Sept. 30, aptly explained the dilemma it and other companies face: "Things can't go on as they are, but neither can we take drastic actions."

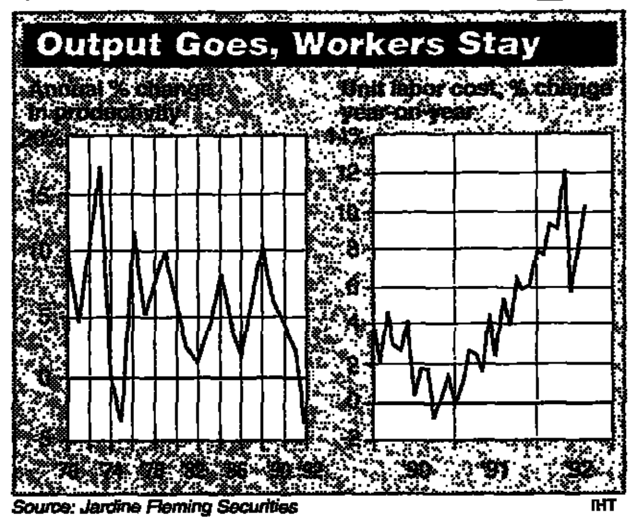
Many younger workers and managers would be pleased to see the system, and the labor immobility it engenders, disintegrate. "About half of all employees in their 30s and 40s would switch if they could find a better job," said Kazunori Morishita, president of Bright Career Corp., an outplacement company.

Lifetime employment, in which employees spend their entire careers in one company, is a hallmark of Japanese labor relations. It is credited with creating a stable and loyal work force that keeps consumer spending more stable than in other major economies. The system, in which pay is based largely on seniority, also limits wage increases and inflation and allows companies to make long-term investments in worker training, leading to higher levels of efficiency.

Although some have labeled lifetime employment a myth because it applies only to the quarter of the work force that is male and employed by major companies, others note that the vast majority of Japanese companies operate on the assumption that workers will stick around.

The cost of lifetime employment becomes stark in economic downturns, when companies are unable to cut staff despite less work to go around. The situation is especially bad now because companies went on a hiring and capital-spending binge in the bubble era. In addition, unlike past recessions caused by the yen's surge against the dollar in 1986 or the spikes in oil prices in

LABOR, Page 14



Source: Jardine Fleming Securities

IHT

Kohl Refers To Recession For First Time

By Ferdinand Protzman
New York Times Service

BONN — Chancellor Helmut Kohl publicly acknowledged for the first time Wednesday that Western Germany is in a recession but vehemently rejected opposition charges that his government's policies are responsible for the global economic slump.

In an uncharacteristically blunt speech to parliament, Mr. Kohl made two references to recession, although the word did not appear in the prepared text released before he spoke. Several of his cabinet ministers have warned recently that Germany's economy is dangerously close to a recession, but none has said it is actually in one.

Some private sector economists, however, have contended since early last summer that the German economy, the most powerful in Europe, is in a mild recession.

Mr. Kohl's remarks come as some of Germany's largest industrial companies are struggling because of the global economy's weakness. Many corporations, including Daimler-Benz AG, the nation's largest company, are experiencing dramatic declines in sales and profits and are slashing tens of thousands of jobs as a result.

During his 90-minute speech during a parliamentary debate on the 1993 budget, Mr. Kohl departed repeatedly from his text. He acknowledged that the effects of worldwide economic weakness were finally being felt in Germany after having been delayed by the temporary economic boom following German reunification in 1990. That surge was due mainly to a torrent of consumer spending by East Germans on Western goods.

But Mr. Kohl ridiculed contentions by the opposition Social Democratic Party that his government's policy of financing the rebuilding of Eastern Germany's shattered economy and infrastructure through massive borrowing had caused the global downturn.

If one listens to the Social Democrats, Mr. Kohl said, "It is a special achievement of the federal government that we have a worldwide recession. We have one and it reached us in Germany later, if we are honest, because we had the good fortune — in this case also economically — of German unity."

Later, the chancellor mentioned recession again in a brief debate with Ingrid Matthäus-Maier, a Social Democratic deputy responsible for financial policy, over the need for immediate tax increases to pay for unity.

"Your recipe is that you want to pay more taxes now," Mr. Kohl said. "Our recipe is that in this phase of the recession it would be poison if we were now to introduce tax burdens."

The economic slowdown would have enormous effects on jobs and tax revenue, Mr. Kohl said. He urged Germans to accept sacrifices and stop arguing about how the nation's wealth should be divided.

"This will bring us nothing at all," he said. "It is now a question of mobilizing growth and getting the economy picking up again.

"Without an economic recovery in Western Germany, we will not have the money to do what is needed in Eastern Germany."

Mr. Kohl's apparent, if inadvertent, acknowledgment of a recession is the latest in a series of grim assessments of the economy.

Last week, the five members of Mr. Kohl's independent Council of Economic Advisers gave one of the gloomiest official forecasts so far, predicting that Germany's gross national product, which measure's total output of goods and services, would show no growth in 1993.

On the corporate front, recession at home and abroad is pushing sales and earnings lower, causing many German companies to severely reduce their work forces. Some have also begun to rethink their organizational structures, which are generally seen as overly bureaucratic.

Bayer AG, Germany's third-largest chemical group, announced Monday that pretax profit in the first nine months of 1992 had fallen 16 percent. Since the beginning of the year, Bayer has eliminated 4,100 jobs from its work force of 160,000, and it expects that total to reach 6,200 by year-end.

Mark's Slippage Gives ERM a Breather

Compiled by Our Staff From Dispatches

LONDON — The Deutsche mark faltered Wednesday, giving Europe's struggling currency grid some breathing space, but the Bundesbank remained under intense pressure to cut German interest rates to rescue the mechanism.

The central bank will hold its council meeting on Thursday, but signals from Germany did not point to any easing of credit despite pleas from other countries to bring down German interest rates.

The Bundesbank is "playing with fire," said Robin Marshall, an economist at Chase Manhattan. "Until they move rates lower, no currency is safe in the system."

The mark slipped against most currencies in the exchange-rate mechanism. Profit-taking was fueled by heavy selling from the Bank of France, dealers said.

The French central bank "has taken advantage of today's quiet conditions to push the franc up," one dealer said. "The intervention didn't need to be heavy because the selling pressure was not enormous."

Traders said there was heavy buying of French francs from Taiwan, which needed to pay for an order of French Mirage fighter planes, and the Bank of France then encouraged the sentiment with its intervention.

The mark ended at 3.3885 French francs, down from around 3.4000 at the finish on Tuesday.

Ireland, which held a general election on Wednesday, saw its punt slide to its lowest level ever against the mark. Traders said the National Bank of Belgium intervened in support of the punt against the Belgian franc, which is the strongest currency in the currency grid at the moment.

David Cocker, currency analyst at Chemical Bank, said the unlikelihood of a cut in German interest rates was almost certain to force devaluation of the punt once the election was over.

But some analysts said a decision on devaluation might be put off until Dec. 14, when the winner of Wednesday's election takes power. None of the major Irish parties are in favor of devaluation. (Page 13).

If Ireland holds out that long, the focus of the market may well have turned to the Edinburgh summit of European Community leaders on Dec. 11, analysts said.

"A devaluation of the punt is still not fully economically justified," said Glenn Davies, chief economist at Credit Lyonnais Laing. "If they get the Bundesbank on their side, there's a good chance they can hold out, but that's still a big if," he said.

Senior German officials have said in recent days that relatively high inflation, unacceptably strong money-supply growth and government deficits make a shift in central bank credit policies difficult just now.

"I don't believe there is any indication of a move to adjust rates downward," said Burkhard Skibbe, chief money market dealer at Vereins & Westbank. Many traders pointed to the Bundesbank's pur-

See MARK, Page 10

The Bundesbank is 'playing with fire. Until they move rates lower, no currency is safe in the system.'

Robin Marshall, Chase Manhattan economist.

IBM Makes Moves at The Top

Compiled by Our Staff From Dispatches

NEW YORK — International Business Machines Corp. on Wednesday elevated five relatively young executives to the post of senior vice president, setting off what analysts said was a race for the chairmanship.

All five run units that are performing well, in a company that has had difficulty transforming itself for the competition of the 1990s, and the promotions raise questions about who might succeed Chairman John F. Akers, 57, when he steps down in 1994.

The new senior vice presidents are James A. Cannavino, 48, general manager of the personal-systems division; Ellen M. Hancock, 49, general manager of networking systems; Robert J. LaBant, 47, general manager of IBM North America; Ned C. Lautenbach, 48, president of IBM Asia/Pacific; and M. Bernard Puckett, general manager of applications solutions.

They join eight other IBM senior vice presidents.

"It's my personal bet that either Ned Lautenbach or Bob LaBant will get the nod to succeed Akers," said David G. Wu, computer analyst for S.G. Warburg. *(Bloomberg, AP)*

INTERNATIONAL MANAGER

Macy Looks to Employees To Lead Its Turnaround

By Joyce M. Rosenberg
The Associated Press

NEW YORK — Shoppers at Macy's and Bullock's stores this Christmas will see new displays and merchandise, but little to indicate a transformation. That is just what R.H. Macy & Co. is hoping for. The 134-year-old retailer is betting that changes taking place away from shoppers' eyes will help it navigate out of bankruptcy court and into the 1990s.

The instruments of change are Macy co-chairmen and co-chief executives Mark S. Handler and Myron E. Ullman 3d. They want to change the Macy culture, eliminating the imperial atmosphere that existed under Edward Finkelstein, who resigned in April after having crippled the retailer with takeover debt in the 1980s.

"We're trying very hard to personalize the business and take all the baloney out of it and the pomposity out of it," said Mr. Handler, a 34-year Macy veteran.

The new leaders aim to make workers feel more like owners.

So far creditors, including long-time Macy suppliers, are happy.

Arie Kopelman, chairman of Chanel Inc., said, "They're saying and starting to do all the right things."

Mr. Handler and Mr. Ullman talk about leading, not managing. They speak about "empowering" employees, giving employees information to make decisions and authority to carry them out.

"There's been a fundamental change in the way businesses need to be managed today," said Mr. Ullman, whose employers included IBM, the University of Cincinnati and Federated Department Stores before he joined Macy in 1988. "The command and control system of departments and structures and layers has been replaced by an information-driven organization."

Behind Macy's 114 department stores and 89 specialty stores is a centralized buying and distribution operation. But individual stores will be able to tailor merchandise for the customers they serve. An employee taking a complaint from a customer or supplier will handle the problem, not pass it to someone else.

"When you have 62 stores in a division, you have to let the individual store be a separately run business in many ways," Mr. Ullman said. "When you have 500 or 700 people working in that store, they have to really feel like they own that business."

Mr. Ullman and Mr. Handler believe their approach will translate into a more efficient and profitable Macy. Mr. Ullman said sales are improving in stores that have adopted new methods.

Asian-Made TVs Subjected To EC Dumping Inquiry

Compiled by Our Staff From Dispatches

BRUSSELS — The EC Commission said Wednesday that it would investigate whether imports of Asian television sets were unfairly harming the European Community's consumer-electronics industry.

The Community's executive body said it had opened an inquiry into charges that Malaysia, China, South Korea, Singapore, Thailand and Turkey were dumping color sets on the EC market at unfairly low prices.

It is the latest attempt by European industry to fend off what is perceived as a growing threat from Asian competitors other than Japan. The Commission said it may later include Japan and Hong Kong in the investigation if it determined that they had provided most of the parts for sets being shipped from the six other countries.

The Commission said the investigation followed complaints from six EC concerns: Bang & Olufsen A/S of Denmark, Grundig AG and Nokia GmbH of Germany, Philips Electronics NV of the Netherlands, Seleco of Italy and Thomson SA of France.

The companies said that imports from the six countries had increased to 5.6 million units in 1991 from just over 2 million units in 1988 and that their share of the color-television market grew to 22 percent in 1991 from 10 percent in 1988, the complaint said.

Among the exporters named in the complaint are Philips and Thomson subsidiaries in Singapore. Others include Korea's Goldstar Electric and Samsung Electronics, China National Electronics, Malaysia's Matsushita Television Co. and Thailand's Hitachi Consumer Products.

The investigation covers color television sets with a diagonal screen size greater than 15.5 centimeters (5.8 inches). *(Reuters, AP)*

Audi Chooses Hungarian Site

Compiled by Our Staff From Dispatches

BERLIN — Audi AG said Wednesday that it would build an engine plant in Hungary, in another blow to Eastern Germany's attempts to attract investment.

A regional German government official said Audi had chosen Hungary over Eastern Germany because of wage costs. The decision followed announcements by several companies that they were pulling out of plans to invest in the eastern states.

Rudolf Bohn, state secretary in the economics ministry in the state of Saxony-Anhalt, said lavish investment subsidies offered to Audi had not made up for Eastern Germany's high wage levels.

Plans for an Audi factory near Magdeburg would have involved an investment of about 1 billion Deutsche marks ($625 million) and would have employed about 1,000.

Audi did not comment on the reason for its decision. The company said last week that it would cut 3,000 to 4,000 jobs at two plants in Western Germany to reduce production costs and increase productivity.

Audi's decision represents another setback to Germany's drive to rescue the economy of the former East Germany.

Krupp Stahl AG last month withdrew its bid for EKO Stahl AG, the East German steelmaker, saying it could not take over the financing of the former state-owned enterprise on its own. And earlier this month, Mercedes-Benz indefinitely postponed plans to build a 1 billion DM truck factory in Eastern Germany that would have employed up to 4,000 people.

Eastern Germany's recovery has been hampered by soaring wage costs since the two Germanys united in 1990. Unions and employers have agreed to pay equal wages in the East and West by 1994.

Audi, a subsidiary of Volkswagen AG, said the initial cost of the Hungarian plant would be 320 million DM. The factory will employ more than 200 people and be built in Gyor, a city between Budapest and Bratislava.

Audi's decision adds muscle to Hungary's burgeoning automotive sector. The first Hungarian passenger car in 50 years rolled off the assembly line in March as General Motors Corp. restarted the industry. Suzuki Motor Co.'s joint-venture plant in Esztergom in northern Hungary started up in October. And Ford Motor Co. has invested $100 million to open a components plant in Szekesfehervar.

■ VW Delays U.S. Models

Volkswagen AG's American subsidiary said Wednesday it was delaying the U.S. introduction of its new Golf and Jetta models by about three months because of a five-week strike this summer at its plant in Puebla, Mexico, wire services reported from Auburn Hills, Michigan.

The delay will leave Volkswagen's 688 U.S dealers without their main product lines to sell until the spring.

The Golf and Jetta account for about 70 percent of VW's U.S. sales, said a spokesman, Larry Nutson.

Partly because of the delay, VW expects U.S. sales to drop to about 80,000 cars this year from 85,383 in 1991, before rising to more than 85,000 in 1993. *(Reuters, Bloomberg)*

CURRENCY & INTEREST RATES

Cross Rates

Nov. 25

	$	£	D.M.	F.F.	Lira	D.Fl	B.F.	S.F.	Yen	C$	Peseta
Amsterdam	1.786	2.73	1.125	0.3317	0.1299 *	—	5.464 *	1.2507	1.448 *	1.3945	1.557 *
Brussels	32.965	50.81	20.572	6.0895	2.3085 *	18.304	—	22.865	0.2648	n.a.	28.48 *
Frankfurt	1.5917	2.428	—	0.2951	0.1155 *	0.889	4.856 *	1.1108	1.285 *	1.3483	1.386 *
London (a)	1.5265	—	2.4264	8.2088	2,096.00	2.7256	49.965	2.1753	189.35	1.9589	174.85
Madrid	114.534	174.871	72.024	21.249	8.316 *	64.806	4.9856	80.466	92.525 *	89.41	—
Milan	1,375.25	2,100.60	864.75	255.36	—	768.55	42.036	961.25	11.129	1,072.15	12.02
New York (b)	—	1.5270	1.589	5.382	1,374.50	1.786	32.695	1.427	123.72	1.2853	114.41
Paris	5.39	8.2285	3.39	—	0.3914 *	3.0136	16.1648	3.7466	4.3566 *	4.2077	4.708 *
Tokyo	123.75	189.47	77.61	22.86	0.895	69.00	3.7694	86.54	—	95.93	1.0783
Toronto	1.2844	1.9646	0.8085	0.2384	0.0934 *	0.7197	3.9203 *	0.9087	1.0379 *	—	1.123 *
Zurich	1.4292	2.1829	0.8971	0.2652	0.1037 *	0.7993	4.3683 *	—	1.1556 *	1.1159	1.2458 *
1 ECU	1.2348	0.8089	1.9634	6.6556	1,700.71	2.2086	40.4247	1.760	152.771	1.5808	141.428
1 SDR	1.3861	0.9082	2.2063	7.4712	1,907.10	2.4792	45.5859	1.9842	171.532	1.7803	158.758

Closings in Amsterdam, London, New York and Zurich, fixings in other centers; Toronto rates at 3 p.m.

*a: To buy one pound; b: To buy one dollar; *: Units of 100; N.Q.: not quoted; N.A.: not available.*

Other Dollar Values

Currency	Per $	Currency	Per $	Currency	Per $	Currency	Per $
Argent. peso	0.9901	Greek drac.	207.25	Mex. peso	3118.00	S. Afr. rand	3.012
Austral. $	1.4524	Hong Kong $	7.735	N. Zealand $	1.9308	S. Kor. won	785.30
Austr. schil.	11.184	Hung. forint	81.97	Norw. krone	6.486	Swed. krona	6.8485
Brazil cruz.	9270.00	Indian rupee	28.38	Phil. peso	25.15	Taiwan $	25.19
Chinese yuan	5.5349	Indo. rupiah	2060.50	Polish zloty	1470.6	Thai baht	25.49
Czech koruna	27.17	Irish £	0.6057	Port. escudo	141.55	Turkish lira	8130.08
Danish krone	6.1555	Israeli shek.	2.6274	Russian ruble	450.00	UAE dirham	3.6722
Egypt. pound	3.3195	Kuwaiti dinar	0.2989	Saudi riyal	3.7495	Venez. boliv.	77.80
Fin. markka	5.065	Malay. ringg.	2.5245	Sing. $	1.6309		

Forward Rates

Currency	30-day	60-day	90-day	Currency	30-day	60-day	90-day
Pound Sterling	1.5295	1.5326	1.5346	Canadian dollar	1.2862	1.2898	1.2939
Deutsche mark	1.5978	1.6034	1.6156	Japanese yen	123.67	123.63	123.63
Swiss franc	1.4382	1.4390	1.4428				

Sources: ING Bank (Amsterdam); Indosuez Bank (Brussels); Banca Commerciale Italiana (Milan); Agence France Presse (Paris); Bank of Tokyo (Tokyo); Royal Bank of Canada (Toronto); IMF (SDR). Other data from Reuters and AP.

Eurocurrency Deposits

Nov. 25

	Dollar	D-Mark	Swiss Franc	Sterling	French Franc	Yen	ECU
1 month	3-3⅛	8 [illegible]-8 [illegible]	6 [illegible]-6 [illegible]	7 [illegible]-7 [illegible]	9½-11¼	3 [illegible]-3 [illegible]	10½-10⅝
3 months	3¼-3⅜	8 [illegible]-8 [illegible]	6 [illegible]-6 [illegible]	7 [illegible]-7¼	9½-11	3 [illegible]-3 [illegible]	10½-10⅝
6 months	3¼-3⅜	8 [illegible]-8 [illegible]	6 [illegible]-6 [illegible]	6 [illegible]-6 [illegible]	9¼-10¼	3 [illegible]-3 [illegible]	9⅞-10
1 year	4-4⅛	7 [illegible]-7 [illegible]	5 [illegible]-5 [illegible]	6 [illegible]-6 [illegible]	8¼-9¼	3⅝-3¾	9 [illegible]-9 [illegible]

Sources: Reuters, Lloyds Bank.

Rates applicable to interbank deposits of $1 million minimum (or equivalent).

Key Money Rates

United States	Close	Prev.
Discount rate	3.00	3.00
Prime rate	6.00	6.00
Federal funds	8.00	2½
3-month CDs	3.24	3.24
Comm. paper 180 days	3.70	3.60
3-month Treasury bill	3.23	3.22
1-year Treasury bill	3.59	3.54
2-year Treasury note	4.69	4.63
5-year Treasury note	6.12	6.03
7-year Treasury note	6.48	6.43
10-year Treasury note	6.83	6.80
30-year Treasury bond	7.54	7.53
Merrill Lynch 30-day Ready asset	2.79	2.79
Japan		
Discount rate	3¼	3¼
Call money	3 [illegible]	3 [illegible]
1-month interbank	3 [illegible]	3 [illegible]
3-month interbank	3 [illegible]	3.77
6-month interbank	3⅝	3 [illegible]
10-year Government bond	4.81	4.81
Germany		
Lombard rate	9½	9½
Call money	8.90	8.90
1-month interbank	8.90	8.90
3-month interbank	8.90	8.90
6-month interbank	8.60	8.60
10-year Bond	7.29	7.28

Britain	Close	Prev.
Bank base rate	7.00	7.00
Call money	6 [illegible]	6 [illegible]
1-month interbank	7 [illegible]	7 [illegible]
3-month interbank	7¼	7¼
6-month interbank	7.00	7.00
10-year Gilt	8.34	8.32
France		
Intervention rate	9.10	9.10
Call money	9 [illegible]	9½
1-month interbank	10¼	10½
3-month interbank	10¼	10.00
6-month interbank	9¼	9¼
10-year OAT	8.24	8.26

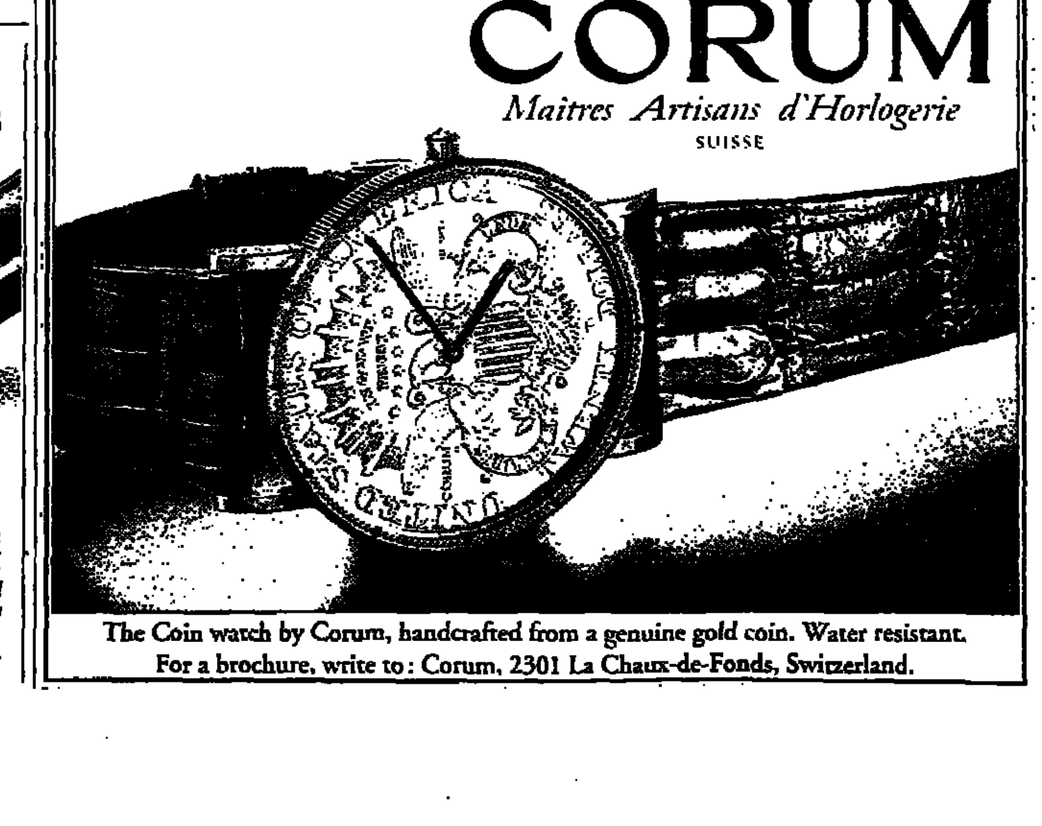
Sources: Reuters, Bloomberg, Merrill Lynch, Bank of Tokyo, Commerzbank, Greenwell Montagu, Crédit Lyonnais.

Gold

	A.M.	P.M.	Ch'ge
Zurich	334.75	334.55	— 0.20
London	334.75	334.35	+ 0.05
New York	334.70	333.85	— 0.45

U.S. dollars per ounce. London official fixings; Zurich and New York opening and closing prices; New York Comex.

Source: Reuters.



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MARKET DIARY

Market Grateful As Economy Stirs

Bloomberg Business News

NEW YORK — Signs that the U.S. economy is finally picking up steam helped carry stocks higher Wednesday for a second consecutive day.

The Nasdaq composite, Standard & Poor's 500 and New York Stock Exchange composite indexes all closed at record levels. The Dow Jones industrial average gained 17.56 to 3,266.26.

The Nasdaq composite advanced 2.38 to 648.32, the S&P 500

N.Y. Stocks

rose 1.60 to 429.19, and the NYSE composite increased 0.86 to 236.16.

Advancing common stocks outnumbered declining issues by about 4 to 3 on the NYSE. Trading was heavy for the day before Thanksgiving, with about 208 million shares changing hands on the Big Board.

"Everybody seems to be getting optimistic about the economy and that's what the market wants," said Sid Dorr, head of institutional equities at Charles Schwab & Co. in San Francisco.

The Commerce Department said the economy grew 3.9 percent in the third quarter, the largest gain since the final quarter of 1988, and the National Association of Realtors said sales of existing homes rose 9.1 percent in October.

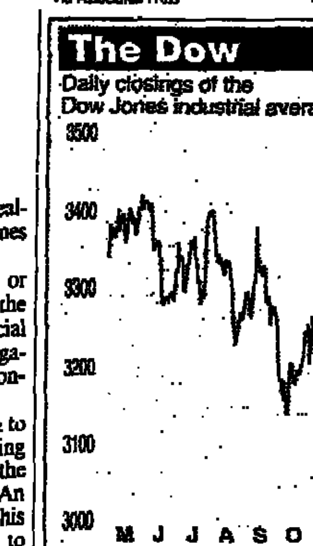
Comptronix Corp. fell 15⅝, or 72 percent, to 6⅛ on news that the company's board formed a special committee to investigate allegations that senior officers intentionally overstated profits.

Westinghouse Electric rose 1½ to 12½ in response to a restructuring and management reshuffling at the financially strapped company. An analyst at PaineWebber raised his rating on Westinghouse's stock to "attractive."

Glaxo Holdings declined ¼ to 24 following a decision by the European Patent Office in Munich to give SmithKline Beecham certain patent rights for its Kytril anti-nausea drug.

NetWorth Inc. doubled in its first day of trading to 32, bid up by a stampede of investors who want to own shares of a company in the sizzling market for computer networking. The stock was priced for sale at $16 a share through a group of underwriters led by Robertson, Stephens & Co. The price was artificially low because NetWorth's controlling shareholder, Ungermann-Bass, a subsidiary of Tandem Computer, insisted on the $16 price.

Via Associated Press Nov. 25



NYSE Most Actives

	Vol.	High	Low	Last	Chg.
WstgEl	48061	12½	11⅜	12½	+1½
Glaxo	35387	24⅛	23¾	24	−¼
BritPt	26666	42⅝	42¼	42⅜	−⅛
Tennco	23377	33⅝	33	33½	+¼
BankAm	22652	45¼	43⅝	45⅛	+2¼
Syntex	21349	24¼	23⅞	23⅝	−1
GnMotr	20851	32	31¼	31⅞	+¾
TexUtil	19638	42½	42	42¼	−⅛
Gap	17974	37	35½	36¼	−1⅜
IBM	17548	66	65⅛	65⅝	+½
Boeing	17162	34½	33¾	33⅞	−¾
Merck s	16852	45⅝	45	45⅜	+¼
BlackE	15656	17½	16⅝	16⅞	−⅝
PhilMr	15380	79⅞	78¾	79⅛	−¼
Citicorp	14680	18⅞	18½	18¾	+⅜

AMEX Most Actives

	Vol.	High	Low	Last	Chg.
Biophm	9521	2⅛	1	2½	+1¼
CtzFst	6331	4	3⅞	3⅞	+
Hillhav	5984	3⅛	3	3⅛	−
CatalLt	3592	6	5⅜	5¼	
AMed	3545	11	10⅜	10⅝	−⅛
Hasbro s	3517	35⅞	34½	35	+⅜
NTNCom	3084	6	5½	5⅝	
IvaxCp	2872	34¾	34⅛	34¾	+¼
EchoBy	2865	4⅝	4½	4½	
ChDevA	2624	4½	4⅛	4⅛	+
Amdhl	2531	8½	7⅞	8	
ALC	2492	11	9⅝	10⅝	+¾
ICH	2066	4⅜	3⅞	4¼	+¼
GoVideo	2009	3¼	3	3⅛	+
AExpl	1880	2½	2⅛	2⅜	+

NYSE Diary

	Close	Prev.
Advanced	1070	1101
Declined	745	711
Unchanged	573	587
Total issues	2388	2399
New Highs	106	119
New Lows	14	27

Amex Diary

	Close	Prev.
Advanced	322	273
Declined	226	282
Unchanged	215	231
Total issues	763	786
New Highs	33	35
New Lows	10	16

NASDAQ Diary

	Close	Prev.
Advanced	1,471	1,454
Declined	1,054	1,107
Unchanged	1,682	1,646
Total issues	4,207	4,207

Dow Jones Averages

	Open	High	Low	Last	Chg.
Indus	3255.99	3285.71	3243.57	3266.26	+ 17.56
Trans	1390.38	1414.76	1381.12	1404.89	+ 17.53
Util	218.64	219.27	216.39	218.01	− 0.19
Comp	1179.45	1191.11	1171.73	1183.70	+ 7.82

Standard & Poor's Indexes

	High	Low	Close	Ch'ge
Industrials	503.35	501.57	503.04	+1.47
Transp.	360.54	357.11	360.21	+3.10
Utilities	154.13	153.47	153.87	−0.07
Finance	38.97	38.45	38.97	+0.52
SP 500	429.41	427.58	429.19	+1.60
SP 100	391.18	389.32	390.73	+1.36

NYSE Indexes

	High	Low	Close	Ch'ge
Composite	—	—	236.13	+0.86
Industrials	—	—	291.15	+0.85
Transp.	—	—	209.74	+1.41
Utilities	—	—	102.15	+0.06
Finance	—	—	193.10	+1.85

NASDAQ Indexes

	High	Low	Close	Ch'ge
Composite	648.36	645.86	648.33	+2.39
Industrials	699.59	697.44	698.95	+1.48
Finance	741.78	735.47	741.21	+5.93
Insurance	748.91	743.95	748.86	+5.75
Utilities	702.24	699.25	703.74	+2.34
Banks	501.04	496.49	501.82	+4.25
Transp.	604.45	597.80	603.42	+5.88

AMEX Stock Index

High	Low	Close	Ch'ge
393.01	391.40	392.88	+1.35

Dow Jones Bond Averages

	Close	Ch'ge
20 Bonds	102.22	−0.09
10 Utilities	101.80	−0.09
10 Industrials	102.64	−0.09

Market Sales

NYSE 4 p.m. volume	206,700,000
NYSE prev. cons. close	249,569,700
Amex 4 p.m. volume	16,438,650
Amex prev. cons. close	22,265,080
NASDAQ 4 p.m. volume	222,265,900
NASDAQ prev. 4 p.m. volume	244,923,000

N.Y.S.E. Odd-Lot Trading

	Buy	Sales	Short*
Nov. 24	974,912	948,357	20,634
Nov. 23	706,888	934,892	45,189
Nov. 20	881,423	1,026,085	102,326
Nov. 19	830,452	881,124	57,281
Nov. 18	1,062,318	800,329	21,942

*Included in the sales figures.

S&P 100 Index Options

Nov. 24

Strike Price	Calls-Last Nov	Dec	Jan	Feb	Puts-Last Nov	Dec	Jan	Feb
345	—	—	—	—	⅛	⅛	—	—
350	41⅞	—	—	—	⅛	¼	1⅛	—
355	—	—	—	—	⅛	1	—	—
360	—	32½	—	—	⅛	1¼	2⅝	—
365	26½	—	—	—	¼	1½	3	—
370	20⅝	22	27¼	—	⅜	2⅛	4	5⅜
375	15¾	18¼	19	—	1⅛	2⅞	5⅛	—
380	11½	13¼	16	18⅝	3⅛	3⅝	6	7⅜
385	7½	10¼	12⅜	—	2⅞	5⅜	7	—
390	4⅜	7⅛	9⅝	11	4⅝	7⅛	9⅝	11⅝
395	2¼	4⅝	7½	—	7⅝	9⅝	—	—
400	1⅛	2⅝	5	6⅞	11⅝	13⅝	—	—
405	½	1¼	3⅝	—	17½	—	20⅝	—
410	¼	1	2⅛	3¼	—	28	—	—
415	⅛	⅛	—	—	—	—	—	—
420	⅛	⅛	—	—	—	—	—	—

Calls: total vol. 128,197; total open int. 310,843
Puts: total vol. 103,261; total open int. 299,825

	Dec 92	Dec 93	Dec 94	Dec 92	Dec 93	Dec 94
27½	—	—	—	—	⅛	—
30	—	9⅛	—	—	⅜	—
32½	—	—	—	—	—	1⅛
35	—	—	—	—	1⅛	—
37½	1⅝	3⅛	—	⅛	1¼	—
40	⅛	2⅛	—	1⅛	2⅞	—

Calls: total vol. 1,488; total open int. 28,903
Puts: total vol. 1,931; total open int. 108,162
Source: CBOE.

EUROPEAN FUTURES

Food

SUGAR (FOX) U.S. Dollars per metric ton-lots of 50 tons

	Close		High	Low	Prev. Close	
Dec	180.00	187.00	185.00	185.00	N.A.	N.A.
Mar	188.40	190.60	187.60	187.60	—	—
May	188.00	192.00	190.00	190.00	—	—
Aug	188.00	192.00	N.T.	N.T.	—	—
Oct	188.00	192.00	N.T.	N.T.	—	—

Est. Sales N.A.

WHITE SUGAR (Matif) Dollars per metric ton-lots of 50 tons

	High	Low	Close		Ch'ge
Mar	253.30	252.00	253.20	253.50	+ 1.82
May	254.40	253.00	256.00	257.50	+ 1.52
Aug	N.T.	N.T.	262.50	264.50	+ 1.02
Oct	249.00	N.T.	248.00	249.00	+ 0.52
Dec	N.T.	N.T.	248.00	250.00	+ 0.52
Mar	N.T.	N.T.	250.00	253.00	− 1.02

Est. sales 772. Prev. sales 1,430.
Certain London Fox futures prices were not available for this edition due to problems at the source.

Metals

	Close Bid	Ask	Previous Bid	Ask
ALUMINUM (High Grade) Dollars per metric ton				
Spot	1181.00	1182.00	1177.00	1178.00
Forward	1203.50	1204.00	1200.00	1201.00
COPPER CATHODES (High Grade) Sterling per metric ton				
Spot	1406.00	1407.00	1410.00	1411.00
Forward	1431.00	1431.50	1436.00	1437.00
LEAD Sterling per metric ton				
Spot	305.00	306.00	301.50	302.50
Forward	315.50	316.00	313.75	314.00
NICKEL Dollars per metric ton				
Spot	5510.00	5520.00	5480.00	5490.00
Forward	5595.00	5598.00	5555.00	5560.00
TIN Dollars per metric ton				
Spot	5680.00	5685.00	5675.00	5685.00
Forward	5738.00	5748.00	5730.00	5740.00
ZINC (Special High Grade) Dollars per metric ton				
Spot	1072.00	1074.00	1044.50	1045.50
Forward	1089.00	1090.00	1064.50	1065.00

Financial

	High	Low	Close	Change
3-MONTH STERLING (LIFFE) £500,000 - pts of 100 pct				
Dec	93.01	92.90	92.92	−0.07
Mar	93.81	93.70	93.72	−0.06
Jun	93.96	93.87	93.89	−0.04
Sep	93.87	93.77	93.77	−0.03
Dec	93.53	93.48	93.49	−0.02
Mar	93.21	93.15	93.16	−0.06
Jun	92.91	92.85	92.86	−0.03
Sep	92.66	92.60	92.62	−0.08
Dec	N.T.	N.T.	92.31	−0.07
Mar	92.08	92.08	92.03	−0.07

Est. volume: 19,677. Open interest: 246,483.

	High	Low	Close	Change
3-MONTH EURODOLLARS (LIFFE) $1 million - pts of 100 pct				
Dec	96.08	96.00	96.04	+0.01
Mar	96.19	96.10	96.12	−0.01
Jun	95.79	95.69	95.72	−0.01
Sep	95.35	95.34	95.28	−0.03
Dec	N.T.	N.T.	94.60	−0.05
Mar	N.T.	N.T.	94.37	−0.05
Jun	N.T.	N.T.	93.99	−0.05
Sep	N.T.	N.T.	93.69	−0.04

Est. volume: 1,721. Open interest: 28,333.

	High	Low	Close	Change
3-MONTH EUROMARKS (LIFFE) DM1 million - pts of 100 pct				
Dec	91.42	91.32	91.33	−0.09
Mar	92.52	92.40	92.41	−0.10
Jun	93.10	93.00	93.01	−0.09
Sep	93.44	93.37	93.39	−0.06
Dec	93.52	93.47	93.47	−0.05
Mar	93.80	93.74	93.76	−0.04
Jun	93.75	93.71	93.75	+0.01
Sep	93.66	93.59	93.66	+0.02
Dec	93.51	93.43	93.48	−0.01
Mar	93.49	93.38	93.42	−0.03

Est. volume: 64,047. Open interest: 434,359.

	High	Low	Close	Change
LONG GILT (LIFFE) £50,000 - pts & 32nds of 100 pct				
Dec	100-21	100-02	100-05	−0-13
Mar	100-05	99-20	99-21	−0-14
Jun	N.T.	N.T.	101-08	−0-23

Est. volume: 36,847. Open interest: 45,448.

	High	Low	Close	Change
GERMAN GOVERNMENT BUND (LIFFE) DM 250,000 - pts of 100 pct				
Dec	91.65	91.33	91.38	−0.29
Mar	92.17	91.85	91.90	−0.30
Jun	N.T.	N.T.	92.05	−0.23

Est. volume: 57,791. Open interest: 178,215.

Industrials

GASOIL (IPE) U.S. dollars per metric ton-lots of 100 tons

	High	Low	Last	Settle	Ch'ge
Dec	178.50	175.50	179.00	177.00	+1.00
Jan	180.25	177.50	179.00	179.00	+0.50
Feb	181.25	177.00	180.00	180.00	+0.25
Mar	180.00	178.50	178.50	178.50	−0.50
Apr	174.75	173.00	173.00	175.00	−1.00
May	174.25	173.25	173.25	173.00	−0.98
Jun	173.00	171.75	171.75	171.75	−0.25
Jul	N.T.	N.T.	N.T.	173.50	−0.25
Aug	176.25	176.25	176.25	173.50	Unch.

Est. Sales 12,501. Prev. sales 15,917. Open interest 83,998

BRENT CRUDE OIL (IPE) U.S. dollars per barrel-lots of 1,000 barrels

	High	Low	Last	Settle	Ch'ge
Jan	19.19	18.93	19.18	19.18	+0.13
Feb	19.10	18.93	19.10	19.10	+0.09
Mar	19.04	18.95	19.03	19.03	+0.05
Apr	18.98	18.91	18.98	18.98	+0.05
May	18.84	18.84	18.84	18.93	−0.01
Jun	18.85	18.84	18.84	18.89	−0.02
Jul	18.85	18.85	18.85	18.84	−0.01
Aug	N.T.	N.T.	N.T.	18.77	−0.07
Sep	N.T.	N.T.	N.T.	18.68	−0.16

Est. Sales 24,120. Prev. sales 19,531. Open interest 77,871

Stock Indexes

FTSE 100 (LIFFE) £25 per index point

Dec	2752.0	2716.0	2717.0	−33.0
Mar	2769.0	2737.0	2737.0	−34.0
Jun	N.T.	N.T.	2752.0	−35.0

Est. volume: 6,982. Open interest: 42,882.

Sources: Reuters, Matif, Associated Press, London Int'l Financial Futures Exchange, Int'l Petroleum Exchange.

Spot Commodities

Commodity	Today	Prev.
Aluminum, lb	0.536	0.532
Coffee, Braz., lb	0.575	0.575
Copper electrolytic, lb	1.074	1.074
Iron FOB, ton	213.00	213.00
Lead, lb	0.32	0.32
Silver, troy oz	3.74	3.74
Steel (billets), ton	473.00	473.00
Steel (scrap), ton	88.00	88.00
Tin, lb	3.7777	3.766
Zinc, lb	0.50	0.50

Dividends

Company	Per	Amt	Pay	Rec
INCREASED				
First Fincl Bancorp	Q	.33	1-2	12-9
LSB Bancshares SC	Q	.16	12-15	11-30
NBT Bancorp Inc	Q	.11	12-15	12-1
Security Fed Svgs	Q	.10½	12-31	12-15
SkyWest Inc	A	.06	1-11	12-31
INITIAL				
Acordia Inc	-	.09	12-17	12-3
Midwest Fedl Finl	-	.06½	12-18	11-30
TrustCoBkCorpNY	Q	.40	1-4	12-4
United Bank depshs	-	.69	12-31	12-11
STOCK				
First Fincl Bancorp	-	10PC	1-2	12-9
NBT Bancorp	-	5PC	12-1	12-1
STOCK SPLIT				
Becton Dickinson — 2-for-1				
Century Tel Ent — 3-for-2				
Pall Corp — 4-for-3				
USUAL				
Abrams Indus	Q	.02	1-4	12-14
Acelo Corp	Q	.14	1-1	12-18
AmerSoftwareCl-A	Q	.08	12-22	12-8
Brenco Inc	Q	.05	1-4	12-18
CNB Bancshares	Q	.33	1-4	12-15
CalMat Co	Q	.16	1-5	12-9
Cincinnati Finl	Q	.36	1-15	12-18
Conn Energy Corp	Q	.32	12-31	12-11
Conn Natural Gas	Q	.36	12-23	12-10
Crack Barrel Old	Q	.006¼	1-4	12-14
Disney (Walt)	Q	.05¼	2-19	1-11
Fab Industries	A	.30	12-18	12-9
Frisch's Restrnts	Q	.06	1-11	12-30
Furon Co	Q	.06	1-29	1-15
Goodheart Willcox	S	.30	1-4	12-10
Illinois Central	Q	.15	1-7	12-17
Kellwood Co	Q	.20	12-18	12-4
Laclede Gas	Q	.60	1-4	12-11
LwsnMrdonGpCl-A	Q	c-.10	12-18	12-4
Limited Inc	Q	.07	12-15	12-4
Maine Publ Svc	Q	.44	1-1	12-15
Maryland Fedl Bncp	Q	.06½	12-31	12-18
McRae Indus cl-A	Q	.08½	12-23	12-11
Medtronic Inc	Q	.14	1-29	1-8
Merck & Co	Q	.25	1-4	12-4
NS Bancorp	Q	.10	12-31	12-14
New England Elec	Q	.52	1-2	12-10
PiedmontBnkGrp	Q	.15	12-31	12-16
Pioneer Finl Corp	Q	.18	1-14	12-31
Praxair Inc	-	.04½	12-15	12-7
Property Cap Tr	Q	.07	12-24	12-10
SanDiego Gas&Elec	Q	.36	1-15	12-10
Shoreline Finl	Q	.28	12-15	12-1
United Fire&Casual	Q	.25	1-5	12-18

a-annual; c-Canadian rate; m-monthly; q-quarterly; s-semi-annual

Source: UPI.

U.S./AT THE CLOSE

EC Drops Tariff Threat to Chrysler

BRUSSELS (UPI) — The European Community said Wednesday it had agreed to drop a threatened 10 percent tariff on imports of Chrysler Corp. minivans from Austria after the automaker agreed not to accept further Austrian subsidies for its plant there.

A spokesman said the EC had agreed to permit Austria to provide aid for up to 14.4 percent of Chrysler's new plant in Graz, which a source said equaled the amount of money the government had already provided.

Automakers Group Ejects Honda

DETROIT (AP) — The Motor Vehicle Manufacturers Association said Wednesday it had asked Honda, its lone Japanese member, to leave the lobbying group as it refocuses efforts on the U.S. Big Three.

The group's president, Thomas Hanna, said General Motors, Ford and Chrysler "have a set of interests that are different from those companies that are controlled from abroad." He said the move, which Honda opposed but agreed to comply with, should not be viewed as Japan-bashing.

Wang's Loss Grows to $333 Million

LOWELL, Massachusetts (Combined Dispatches) — Wang Laboratories Inc., the former minicomputer leader struggling to emerge from bankruptcy, restated its fourth-quarter results on Wednesday to show a wider net loss, of $333.7 million.

That compared with a year-earlier loss of $314.5 million.

Wang had reported in August, when it filed for bankruptcy protection from its creditors, that it had a net loss of $116.3 million for the quarter ended June 30, the last of its business year. But the company cautioned at the time that its calculation of $81.3 million in restructuring charges was only preliminary. On Wednesday, Wang increased the restructuring charges to $306.7 million. *(Bloomberg, Reuters)*

For the Record

Berlitz International Inc. and Fukutake Publishing Co. agreed on new merger terms that reduce the cash portion of the consideration Berlitz shareholders will receive to $19.50 from $21.62 a share. *(Bloomberg)*

MARK: *EC Grid Gets a Breather*

(Continued from first finance page)

chase of repos at unchanged rates on Wednesday as an indication that key official rates will not be changed.

Some dealers said tensions in the grid were serious but were not about to cause the kind of crisis that blew up in September when speculators forced the pound and

Foreign Exchange

the lira to quit the exchange-rate mechanism.

Traders said that without lower German rates, several currencies remained vulnerable to raids by speculators, with central bank intervention their only means of defense.

Pressure mounted on the currency grid on Tuesday after speculators targeted the French franc and the Danish krone, core currencies in the exchange-rate mechanism, which underwent its third realignment in 10 weeks over the weekend when the Spanish peseta and Portuguese escudo were devalued.

In Norway, Prime Minister Gro Harlem Brundtland pledged to continue defending the Norwegian krone against devaluation, despite pressure following last week's floating of the Swedish currency.

"We have decided to defend the krone and we have done so for five days with success and that policy will be kept on," Mrs. Brundtland said in London. "We are very convinced that this is the right way."

The dollar eased Wednesday, as investors were unwilling to take fresh risks ahead of the Thanksgiving Day holiday on Thursday. At the New York close, the dollar was quoted at 1.5880 DM, down from 1.5942 DM on Tuesday, and at 123.72 yen, down from 123.80.

A batch of surprisingly upbeat U.S. economic data, including an upward revision of gross domestic product and a surge in home sales, failed to stimulate the dollar.

"If they had come at another time the effect could have been significant," said Mr. Cocker of Chemical Bank. "But it's too close to Thanksgiving and people are too wrapped up in the ERM."

The dollar also ended at 1.4270 Swiss francs, down from 1.4292 francs, and 5.3820 French francs, down from 5.4120. The pound rose to $1.5270 from $1.5255.

In other developments, Malta devalued its lira by 10 percent against the dollar and sterling to save the Mediterranean island's exports and tourism trade.

Britons account for 60 percent of Malta's tourist income, and pressure for a devaluation of the lira had built up since sterling went into a free-fall after dropping out of the European Community currency grid in September.

"Malta is an importing and exporting country and the new alignment makes Maltese products cheaper and therefore more competitive abroad," said Finance Minister John Dalli. *(Reuters, AP, Bloomberg)*

No Progress at OPEC Talks

United Press International

VIENNA — OPEC oil ministers ended their first day of talks Wednesday without making any progress on production levels for the December-March period.

At the Organization of Petroleum Exporting Countries' year-end meeting on pricing and production, the 13 ministers said they would begin bilateral and multilateral talks in hotel suites Thursday.

Prices were not affected by the meeting. West Texas intermediate, the U.S. benchmark crude, ended at $20.27 on the New York Mercantile Exchange, up 5 cents.

ECONOMY: *Recovery Quickens*

(Continued from page 1)

that rate, but all the factors that have been lurking below the surface have come up and come together to allow faster growth."

These factors include continued low inflation — 2.2 percent in the third quarter as measured by the fixed-price GDP deflator. Low inflation has permitted the low interest rates of the past 18 months, helping households to pay down record amounts of debt and the banking system to reliquefy from the losses of the late 1980s. The latter trend has cleared the way for banks to make new business loans, which have just started to increase.

Sooner or later these trends were bound to buoy the economy, the Federal Reserve chairman, Alan Greenspan, has long predicted. With Wednesday's report, it appears they finally have.

"The system heals itself," Mr. Sinai said. He and other economists predicted that the Fed would accommodate the recovery by keeping its interest rates unchanged.

Pent-up demand also began kicking in last quarter. Clothing and durable goods purchases rose, and purchases of information technology rocketed to more than four times the average of recent quarters as companies bought new computers.

That demand is not likely to grow at the same rate in the fourth quarter. Nor are defense purchases that, possibly accelerated ahead of the election by the Bush administration, rose $4.3 billion in the third quarter. The trade deficit also subtracted less from GDP than initially reported, but economic slowdown abroad probably will be reflected in a greater deficit later.

All those factors are likely to slow growth to a rate of 1.5 to 2 percent in the current quarter. Mr. Levy said the consensus growth forecast for 1993 would probably be raised to around 3 percent.

WORLD STOCK MARKETS

Agence France Presse Nov. 25

Amsterdam

	Close	Prev.
ABN Amro Hld	49.10	49.10
ACF Holding	33.60	33.60
Aegon	73.40	73
Ahold	80.80	80.70
Akzo	128.60	128.20
AMEV	62.50	62
A'Dam Rubber	2.40	2.35
Bols	38.90	38
Buhrmann Tett	27.70	27.20
CSM	101.30	100.60
DAF	6.90	7.40
DSM	71.30	71
Elsevier	112.70	112.20
Fokker	15	14.40
Gist-Brocades	33	32.20
HBG	188.50	188.50
Heineken	172.10	172
Hoogovens	23.10	22.70
Hunter Douglas	37	36.50
IHC Caland	84.70	84.20
Inter Mueller	53.10	53.20
Int'l Nederland	49.80	49.90
KLM	24.90	24.70
KNP	27.40	27
Nedlloyd	29.60	31.10
Oce Grinten	38.70	39.10
Pakhoed	36.10	36.10
Philips	19.50	19.20
Robeco	95.20	94.80
Rodamco	46	45.60
Rolinco	94.20	93.50
Rorento	79.10	79.50
Royal Dutch	147.80	147.80
Stork	24.10	24.50
Unilever	181	180.70
Van Ommeren	31.60	31.90
VNU	85.60	85.30
Wessanen	95	95.60
Wolters/Kluwer	81.70	81

CBS trend index : 102.60
Previous : 102.30

Brussels

	Close	Prev.
Acec-UM	2165	2125
AG Fin	2120	2125
Arbed	1925	1925
Barco	1260	1252
Bekaert	12050	12200
Cockerill	106	108
Cobepa	4340	4300
Delhaize	1478	1472
Electrabel	5470	5460
GIB	1320	1342
GBL	2750	2775
Gevaert	6400	6480
Kredietbank	5640	5640
Petrofina	8360	8240
Royal Belge	3920	3950
Soc Gen Banque	7050	7080
Soc Gen Belgique	1810	1815
Sofina	10525	10500
Solvay	11375	11425
Tractebel	7870	7870
UCB	22150	22100
Powerfin	2415	2400

Current Stock Index : 5582.34
Previous : 5568.68

Frankfurt

	Close	Prev.
AEG	155.50	157
Allianz Hold	1931	1946
Altana	515	520
Asko	500	490
BASF	205.20	203.10
Bayer	252	248.50
Bay. Hypo bank	402	402
Bay Vereinsbk	413	415.20
BBC	530	540
BHF Bank	404	404
BMW	491	490
Commerzbank	240.70	239
Continental	202.60	203
Daimler Benz	524.30	520.10
Degussa	331.20	335.50
Dt Babcock	143.50	140
Deutsche Bank	663.50	661
Douglas	437	442
Dresdner Bank	350.50	348
Feldmuehle	N.A.	515
Harpener	254	256
Henkel	589	586
Hochtief	980	975
Hoechst	237	235.80
Hoesch	283	282
Holzmann	845	848
Horten	165	161
IWKA	247.50	245
Kali Salz	110	110
Karstadt	505	504
Kaufhof	430	426
KHD	88.50	89
Kloeckner Werke	61	63
Krupp Stahl	151	152
Linde	686	683.50
Lufthansa	100.50	100
MAN	242	243
Mannesmann	222	220.70
Metallgesell	323	318
Muench Rueck	2450	2440
Porsche	445	438
Preussag	333.50	337
PWA	154	155
RWE	404	399
Rheinmetall	240	240
Schering	736	745
SEL	375	370
Siemens	589.50	582.10
Thyssen	154.90	158.70
Varta	260	265
Veba	344.30	340.10
VEW	212.50	212.50
Viag	338.30	331.60
Volkswagen	271	268.50
Wella	650.0	648.0

DAX index : 1517.72
Previous : 1510.36
FAZ index : 599.49
Previous : 597.72

Helsinki

	Close	Prev.
Amer-Yhtyma	80	77
Enso-Gutzeit	23.50	23.50
K.O.P.	10.50	9.50
Kymmene	N.A.	—
Metra	86	84
Nokia	85	80
Pohjola	55	52
Repola	48.50	46
Stockmann	159	154

HEX index : 858.42
Previous : 818.87

Hong Kong

	Close	Prev.
Bk East Asia	34	34
Cathay Pacific	10	10
Cheung Kong	20.90	20.90
China Light Pwr	34	33.75
Dairy Farm Int'l	11.90	11.60
Hang Lung Dev	10.40	10.70
Hang Seng Bank	54	54.50
Henderson Land	16.90	17
HK Air Eng.	22.10	21.70
HK China Gas	15.50	15.30
HK Electric	16.40	16.50
HK Land	13.90	14.20
HK Realty Trust	11.80	11.70
HSBC Holdings	59.50	60.50
HK Shang Htls	6.35	6.35
HK Telecomm	9.60	9.80
HK Ferry	6.05	6.20
Hutch Whampoa	15.80	16.10
Hysan Dev	14.30	14.30
Jardine Math.	53	53.50
Jardine Str Hld	23.70	23.60
Kowloon Motor	9.30	9.35
Mandarin Orient	7.80	7.55
Miramar Hotel	9.60	9.65
New World Dev	18.10	17.90
SHK Props	31	31.75
Stelux	4.33	4.43
Swire Pac A	32.75	32.75
Tai Cheung Pros	9.45	9.60
TVE	2.30	2.28
Wharf Hold	17	17.20
Wing On Int'l	9.90	10.10
Winsor Ind.	11.40	11.20
World Int'l	8.15	8.30

Hang Seng Index : 5918.54
Previous : 5972.86

Johannesburg

	Close	Prev.
AECI	5.90	5.90
Altech	115	115
Anglo Amer	83.50	82.75
Barlows	43.75	43
Blyvoor	3	3
Buffels	21.75	21.75
De Beers	55.50	55.25
Driefontein	31	30.25
Gencor	9.20	9.20
GFSA	49.50	48.25
Harmony	7	7
Highveld Steel	8.65	8.75
Kloof	24	23.25
Nedbank Grp	15.40	15.50
Randfontein	12	12
Rusplat	64.75	63.25
SA Brews	54	53.75
St Helena	16.50	16.50
Sasol	15.15	15.10
Welkom	12.75	12.50
Western Deep	50	46

Composite Stock Index : 3873
Previous : 3858

London

	Close	Prev.
Abbey Nat'l	3.62	3.65
Allied Lyons	6.40	6.45
Arjo Wiggins	1.54	1.57
Argyll Group	3.64	3.65
Ass Brit Foods	4.34	4.37
BAA	7.53	7.55
BAe	1.23	1.25
Bank Scotland	1.13	1.14
Barclays	3.60	3.64
Bass	5.85	5.82
BAT	9.43	9.52
BET	0.86	0.93
Blue Circle	1.66	1.71
BOC Group	7.40	7.43
Boots	4.98	4.98
Bowater	4.38	4.38
BP	2.27	2.31
Brit Airways	2.67	2.70
Brit Gas	2.78	2.80
Brit Steel	0.50	0.49
Brit Telecom	3.98	3.98
BTR	4.98	4.96
Cable Wire	6.55	6.60
Cadbury Sch	4.40	4.40
Coats Viyella	2.02	2.09
Comm Union	5.95	5.90
Courtaulds	5.21	5.16
ECC Group	4.30	4.30
Enterprise Oil	4.54	4.58
Eurotunnel	3.46	3.48
Fisons	1.97	2
Forte	1.70	1.78
GEC	2.63	2.68
Gen'l Acc	5.80	5.82
Glaxo	7.85	8.08
Grand Met	4.23	4.21
GRE	1.66	1.66
Guinness	5.22	5.34
GUS A	15.70	15.65
Hanson	2.30	2.29
Hillsdown	1.10	1.04
ICI	9.94	10.09
Inchcape	4.86	5
Kingfisher	5.42	5.59
Ladbroke	1.81	1.86
Land Sec	4.26	4.24
Laporte	5.95	6.15
Lasmo	1.61	1.67
Legal Gen Grp	4.02	4.05
Lloyds Bank	4.90	5.05
Marks Sp	3.21	3.25
MB Caradon	2.78	2.80
MEPC	3.34	3.27
Nat'l Power	2.75	2.84
NatWest	3.81	3.88
NthWst Water	4.83	4.93
Pearson	3.48	3.48
P & O	4.71	4.62
Pilkington	0.76	0.79
PowerGen	2.73	2.82
Prudential	2.87	2.91
Rank Org	6.10	6.10
Reckitt Col	6.22	6.16
Redland	3.40	3.64
Reed Int'l	5.89	5.92
Reuters	12.81	12.91
RMC Group	4.85	5.02
Rolls Royce	0.97	0.92
Rothmans	6.10	5.97
Royal Scot	1.87	1.84
RTZ	5.87	5.92
Sainsbury	4.98	4.98
Scot Newcas	4.13	4.18
Scot Power	2.19	2.24
Sears Holds	0.91	0.93
Severn Trent	4.56	4.64
Shell	5.45	5.45
Siebe	3.70	3.72
Smith Nephew	1.68	1.71
SmithKline B	5.38	5.36
Smith (WH)	4.75	4.75
Sun Alliance	3.37	3.38
Tate & Lyle	3.69	3.57
Tesco	2.38	2.37
Thorn EMI	8.04	7.98
Tomkins	2.14	2.14
TSB Group	1.35	1.36
Unilever	10.43	10.49
Utd Biscuits	3.23	3.21
Vodafone	3.93	4
War Loan 3½	39.50	39.50
Wellcome	10.26	10.40
Whitbread	4.52	4.45
Williams Hdgs	3.05	3.07
Willis Corroon	1.72	1.73

F.T. 30 index : 2033.10
Previous : 2040.10
F.T.S.E. 100 index : 2709.60
Previous : 2727.10

Madrid

	Close	Prev.
BBV	2460	2445
Bco Central Hisp.	2960	2950
Banco Santander	4525	4445
Banesto	1975	1935
CEPSA	2600	2580
Dragados	1235	1190
Endesa	3620	3585
Ercros	111	115
Iberdrola I	651	650
Repsol	2705	2715
Tabacalera	3490	3720
Telefonica	1125	1095

S.E. General Index : 210.40
Previous : 208.50

Milan

	Close	Prev.
Alenia	1370	1420
Banca Comm	4489	4501
Bastogi	110	114.50
Benetton group	13600	13600
Ciga	1340	1325
CIR	1139	1150
Cred Ital	2700	2730
Enichem	1020	1036
Ferfin	1182	1200
Ferfin Risp	800	825
Fiat SPA	4385	4435
Generali	28400	28400
IFI	9400	9550
Italcem	7250	8472
Italgas	3119	3170
Italmobiliare	37300	37300
Mediobanca	13600	13675
Montedison	1156	1168
Olivetti	2020	2078
Pirelli	3520	3580
RAS	17850	17711
Rinascente	7360	7370
Saipem	1993	1990
San Paolo Torino	10700	10770
SIP	1306	1302
SME	3590	3580
Snia	930	948
Standa	33850	34000
Stet	1583	1609
Toro Assi Risp	20000	19800

MIB index : 877
Previous : 877

Montreal

	Close	Prev.
Alcan Aluminum	20⅛	20
Bank Montreal	44⅝	44⅝
Bell Canada	43⅜	43⅛
Bombardier A	10⅞	11⅛
Bombardier B	10¾	11⅛
Cambior	11½	11½
Cascades	6⅜	6½
Dominion Text A	N.Q.	6¼
Donohue	N.Q.	—
MacMillan Bl	16⅝	16⅛
Natl Bk Canada	8⅛	8⅛
Power Corp.	15¼	15⅜
Quebec Tel	17	17⅛
Quebecor A	N.Q.	—
Quebecor B	16⅝	16⅝
Teleglobe	13⅛	13⅛
Unigesco	7⅛	7½
Videotron	16⅛	16⅛

Industrials Index : 1456.91
Previous : 1456.22

Paris

	Close	Prev.
Accor	528	531
Air Liquide	735	750
Alcatel Alsthom	635	633
Axa	892	897
Bancaire (Cie)	335	339
BIC	938	920
Bouygues	525	518
BSN-GD	958	953
Carrefour	2460	2425
C.C.F.	199.30	199.70
Cerus	82	82
Chargeurs	1215	1220
Ciments Franc	273	265
Club Med	339	355.50
Elf-Aquitaine	321.80	323.70
Elf-Sanofi	1045	1074
Gen. Eaux	1903	1916
Euro Disneyland	61.75	63.50
Hachette	85	N.A.
Havas	414	414.90
Imetal	290	297.50
Lafarge Coppee	299.30	299.20
Legrand	3783	3926
Lyon. Eaux	466	467
Oreal (L')	945	935
L.V.M.H.	3625	3568
Matra	184	N.A.
Merlin Gerin	435	435
Michelin B	185.90	182.80
Moulinex	83	83
Paribas	324.90	321.50
Pechiney Intl	197.90	198.90
Pernod-Ricard	387	389
Peugeot	533	522
Printemps (Au)	708	675
Radiotechnique	281	283.60
Raff. St. Louis	1071	1046
Redoute (La)	6080	6100
Saint Gobain	497.90	498
S.E.B.	318	324
Ste Generale A	541	539
Suez	232	239.50
Thomson-CSF	129	129
Total	231.50	229
U.A.P.	380	381.10
Valeo	678	695

CAC 40 Index : 1728.97
Previous : 1728.61

Sao Paulo

	Close	Prev.
Banco do Brasil	251	255
Banespa	46.50	44.40
Bradesco	280	280
Brahma	1250	1180
Paranapanema	115	110
Petrobras	17700	16300
Telebras	134	122
Vale Rio Doce	538	522
Varig	1270	1200

Bovespa index : 44509
Previous : 41817

Singapore

	Close	Prev.
Cerebos	3.78	3.78
City Dev.	3.56	3.54
DBS	11.60	11.60
Fraser Neave	10.60	10.40
Genting	9.10	9.20
Golden Hope Pl	1.29	1.35
Haw Par	2.28	2.32
Hume Industries	3.80	3.80
Inchcape	6.20	6.10
Keppel	5.70	5.70
KL Kepong	2.04	2.03
Lum Chang	0.95	0.95
Malayan Banking	6.30	6.40
OCBC	8.55	8.50
OUB	4.50	4.50
OUE	6.70	6.75
Sembawang	7.35	7.30
Shangrila	4.60	4.62
Sime Darby	2.92	2.96
SIA	13.30	13.30
S'pore Land	3.70	3.60
S'pore Press	9.05	9.85
Sing Steamship	1.94	1.95
Straits Trading	3.02	2.98
UOB	6.50	6.50
UOL	1.33	1.33

Straits Times Ind. : 1419.79
Previous : 1419.34

Stockholm

	Close	Prev.
AGA	295	275
Asea A	345	342
Astra A	726	703
Atlas Copco	300	296
Electrolux B	224	216
Ericsson	181	172
Esselte-A	1.24	1.24
Handelsbanken	30	26.50
Investor B	110	103
Norsk Hydro	139.50	136
Procordia AF	190	189
Sandvik A	395	400
SCA-A	109	109
S-E. Banken	13.50	10.50
Skandia F	89.50	80
Skanska	83	84
SKF	75	77.50
Stora	267	269
Trelleborg BF	97.50	60
Volvo	338	312

Affaersvaerlden : 984.47
Previous : 935.52

Sydney

	Close	Prev.
ANZ	2.94	2.89
BHP	11.36	11.34
Boral	2.70	2.62
Bougainville	0.47	0.46
Coles Myer	4.59	4.61
Comalco	2.87	2.82
CRA	12.30	12.26
CSR	3.66	3.63
Dunlop	4.83	4.80
Fosters Brew	1.31	1.32
Goodman Field	1.52	1.50
ICI Australia	5.30	5.23
Magellan	2.50	2.50
MIM	2.45	2.45
Nat Aust Bank	7.39	7.30
News Corp	28.50	28.46
Nine Network	2.72	2.73
N Broken Hill	2.12	2.12
Pioneer Int'l	2.23	2.22
Nmndy Poseidon	1.18	1.17
QCT Resources	1.03	1.04
Santos	2.44	2.45
TNT	0.65	0.62
Western Mining	4.06	4.03
Westpac Banking	2.96	2.90
Woodside	3.58	3.52

All ordinaries index : 1459.20
Previous : 1458.20

Tokyo

	Close	Prev.
Akai Electr	360	366
Asahi Chemical	597	580
Asahi Glass	1010	993
Bank of Tokyo	1240	1330
Bridgestone	1150	1150
Canon	1310	1300
Casio	980	976
C.Itoh	449	437
Dai Nippon Print	1300	1250
Daiwa House	1440	1380
Daiwa Securities	840	839
Fanuc	2980	2990
Fuji Bank	1820	1760
Fuji Photo	2530	2500
Fujitsu	577	535
Hitachi	763	754
Hitachi Cable	532	545
Honda	1290	1250
Ito Yokado	3830	3780
Japan Airlines	563	563
Kajima	845	830
Kansai Power	2330	2220
Kawasaki Steel	288	288
Kirin Brewery	1150	1160
Komatsu	663	655
Kubota	575	565
Kyocera	3850	3760
Matsu Elec Inds	1130	1080
Matsu Elec Wks	920	897
Mitsubishi Bk	2260	2200
Mitsubishi Kasei	405	408
Mitsubishi Elec	459	453
Mitsubishi Hev	534	530
Mitsubishi Corp	850	845
Mitsui and Co	602	599
Mitsukoshi	755	753
Mitsumi	932	910
NEC	650	634
NGK Insulators	925	895
Nikko Securities	640	640
Nippon Kogaku	565	554
Nippon Oil	615	600
Nippon Steel	281	279
Nippon Yusen	510	500
Nissan	550	554
Nomura Sec	1420	1430
NTT	5340a	5310a
Olympus Optical	1050	1070
Pioneer	2800	2770
Ricoh	594	577
Sanyo Elec	370	364
Sharp	946	925
Shimazu	538	522
Shinetsu Chem	1510	1500
Sony	3850	3810
Sumitomo Bk	1750	1730
Sumitomo Chem	484	480
Sumi Marine	849	845
Sumitomo Metal	265	258
Taisei Corp	659	649
Taisho Marine	827	817
Takeda Chem	1260	1240
TDK	3640	3480
Teijin	410	400
Tokyo Marine	1150	1130
Tokyo Elec Pw	2580	2540
Toppan Printing	1060	1050
Toray Ind.	643	639
Toshiba	669	608
Toyota	1420	1420
Yamaichi Sec	550	550

a: x 100.
Nikkei 225 : 17382
Previous : [illegible]
Topix index : 1294
Previous : 1282

Toronto

	Close	Prev.
Abitibi Price	13½	13⅝
Agnico Eagle	5	5⅛
Air Canada	2.79	2.80
Alberta Energy	16⅛	16⅛
Am Barrick Res	34⅛	34⅜
BCE	43⅞	43⅞
Bk Nova Scotia	23⅜	23⅞
BC Gas	14¾	14⅞
BC Phone	20⅛	20⅛
BF Realty Hds	0.03	0.03
BP Canada	14⅛	14½
Bramalea	0.37	0.41
Brunswick	8¼	N.Q.
CAE	5⅜	5⅜
Camdev	3¼	3.40
CIBC	26⅛	26⅜
Canadian Pacific	14⅞	14⅞
Can Packers	13⅝	13½
Can Tire A	16¼	16¼
Canadian Turbo	N.Q.	—
Cantor	25⅛	25¼
Cara	4.65	4.65
CCL Ind B	9⅜	9½
Cineplex	2.33	2.38
Cominco	18⅛	17⅞
Conwest Expl A	N.Q.	9¼
Corona Int'l	N.Q.	—
Denison Min B	N.Q.	0.15
Dickenson Min A	3.70	3.70
Dofasco	8⅛	8⅛
Dylex A	2⅛	2⅛
Echo Bay Mines	5⅛	5⅛
Equity Silver A	0.80	0.80
FCA Int'l	2.90	2.90
Fed Ind A	3.80	3.70
Fletcher Chall A	15⅛	15⅛
FPI	7¼	3.30
GoldCorp	2.67	2.70
Grafton Group	N.Q.	—
Gulf Cda Res	4.10	4.30
Hees Int'l	8⅛	8½
Hemlo Gld Mines	7⅞	7⅞
Hollinger	10⅜	10⅜
Horsham	9	8⅝
Hudson's Bay	25⅝	26
Imasco	40	39⅝
Inco	26⅜	26
Interprov pipe	23	23⅛
Jannock	12⅞	12½
Labatt	26⅞	26⅞
Loblaw Co	17¼	17½
Mackenzie	5	5⅛
Magna Int'l A	31½	30⅝
Maritime	21½	21⅞
Mark Res	4.70	4.80
MacLean Hunter	12⅛	12⅛
Molson A	25⅛	25⅝
Noma Ind A	5⅜	5⅛
Noranda Inc	17⅛	17⅛
Noranda Forest	7¼	7⅛
Norcen Energy	19⅝	19⅝
Nova Corp	8⅞	8⅞
Oshawa	22	22⅛
Pagurian A	2.60	2⅛
Placer Dome	14⅛	14
Poco Petroleum	4.60	4.60
PWA Corp	1	1.15
Quebec Sturgeon	N.Q.	0.35
Rayrock	9⅝	9⅝
Renaissance	18⅜	18⅛
Rogers B	13⅛	13⅛
Rothmans	77	N.Q.
Royal Bank Can	23⅞	23⅝
Royal TrustCo	2.58	2⅛
Sceptre Res	N.Q.	—
Scott's Hosp	9⅛	9⅛
Seagram	33⅞	33⅞
Sears Can	5½	5⅜
Shell Can	36½	36⅞
Sherritt Gordon	6⅛	6½
SHL Systemhse	8½	9
Southam	15⅝	15⅛
Spar Aerospace	15	14⅛
Stelco A	1.21	1.29
Teck B	17⅛	17½
Thomson News	14⅝	14⅞
Toronto Dom	16⅜	16⅛
Torstar B	23⅛	23⅜
Transalta Util	13⅝	13⅜
TransCda Pipe	17⅛	17½
Triton Finl A	3.35	3.45
Trimac	8½	8¼
Trizec A	2.54	2.55
Unicorp Energy	0.31	0.30
Woodward's Ltd	0.33	0.35

TSE 300 index : 3168.40
Previous : 3159.35

Zurich

	Close	Prev.
Adia Int'l	197	193
Alusuisse	346	348
Bau Holdings	287	287
Brown Boveri	3310	3300
Ciba Geigy	614	612
CS Holding	1890	1895
Elektrow	1940	1950
Fischer	690	677
Interdiscount	1270	1280
Jelmoli	1175	1160
Landis Gyr	335	335
Moevenpick	3200	3200
Nestle	1000	992
Oerlikon-B	360	360
Pargesa Hld	1060	1065
Roche Holding B	3790	3765
Safra Republic	82	80
Sandoz	2750	2740
Schindler	2870	2880
Sulzer	474	474
Surveillance	1325	1322
Swissair	456	458
SBC	261	259
Swiss Reinsur	485	480
Swiss Volksbank	665	670
Union Bank	799	795
Winterthur	2610	2580
Zurich Ins	855	855

SBS index : 626.40
Previous : 624.30

U.S. FUTURES

Via Associated Press Nov. 25

Grains

WHEAT (CBT) 5,000 bu minimum- dollars per bushel

Season High	Season Low		Open	High	Low	Close	Chg.
4.40	3.12½	Dec	3.78	3.80½	3.77¼	3.79½	+.00¾
4.18½	3.15½	Mar	3.74½	3.76½	3.73	3.75½	+.01
3.75	3.18	May	3.57	3.60	3.56½	3.58½	+.01½
3.72	3.02	Jul	3.29½	3.32¼	3.29	3.32	+.02¼
3.55	3.07½	Sep	3.35½	3.37	3.35½	3.37	+.02½
3.60	3.17½	Dec	3.45	3.48	3.45	3.48	+.02
3.25½	3.13	Jul	3.25	3.27	3.25	3.27	+.02

Est. Sales 8,500 Prev. Sales 14,842
Prev. Day Open Int. 58,255 off 1,746

WHEAT (KCBT) 5,000 bu minimum- dollars per bushel

	Open	High	Low	Close	Chg.
Dec	3.63	3.67	3.63	3.66¾	+.02¾
Mar	3.60	3.62	3.59¾	3.61	+.00¾
May	3.47	3.49	3.47	3.47¾	+.01¾
Jul	3.29	3.33	3.29	3.32¾	+.03
Sep	3.34½	3.38¼	3.34½	3.38	+.05

Est Sales Prv Sales 6,718 Prv Open Int 29,959 Chg. +102

CORN (CBT) 5,000 bu minimum- dollars per bushel

Season High	Season Low		Open	High	Low	Close	Chg.
2.75¾	2.04½	Dec	2.16	2.16¼	2.15	2.15¼	−.01¼
2.81¼	2.14½	Mar	2.26	2.26	2.24	2.24½	−.01¾
2.84¾	2.22	May	2.33½	2.33¾	2.32	2.32½	−.01½
2.86	2.26¼	Jul	2.38¾	2.38¾	2.37	2.37½	−.01½
2.71½	2.30½	Sep	2.42½	2.42¾	2.41¼	2.41¼	−.01½
2.68½	2.33¾	Dec	2.46	2.46¾	2.45½	2.45½	−.01¼
2.54¾	2.40½	Mar	2.53	2.53	2.52¼	2.52¼	−.01½

Est. Sales 34,000 Prev. Sales 66,054
Prev. Day Open Int. 262,693 off 3,115

SOYBEANS (CBT) 5,000 bu minimum- dollars per bushel

Season High	Season Low		Open	High	Low	Close	Chg.
6.59	5.32	Jan	5.67	5.68¼	5.65½	5.68¼	+.00¼
6.64	5.38¾	Mar	5.72½	5.74½	5.72	5.74¼	+.00¼
6.68½	5.46	May	5.78¼	5.80¼	5.77½	5.80¼	
6.71	5.51	Jul	5.84½	5.86½	5.84	5.85¾	
6.39½	5.51	Aug	5.86	5.87½	5.86	5.87½	
6.15	5.54	Sep	5.85	5.86¾	5.85	5.85¾	−.00¾
6.20	5.55½	Nov	5.90½	5.92½	5.90½	5.91½	
6.00	5.76½	Jan	5.98	5.99	5.98	5.99	−.01

Est. Sales 25,000 Prev. Sales 27,782
Prev Day Open Int. 116,217 up 67

SOYBEAN MEAL (CBT) 100 tons- dollars per ton

Season High	Season Low		Open	High	Low	Close	Chg.
209.00	175.80	Dec	182.80	182.90	182.00	182.20	−.80
209.00	176.90	Jan	182.50	182.80	181.80	182.20	−.40
212.00	178.30	Mar	181.90	182.50	181.50	182.20	−.10
210.00	179.40	May	182.50	183.50	182.10	182.90	−.30
208.00	181.30	Jul	184.80	185.70	184.30	184.80	−.40
193.50	182.20	Aug	186.50	186.60	185.60	185.60	−.30
193.50	183.10	Sep	187.70	188.00	186.60	186.60	−.20
194.50	184.50	Oct	188.50	189.00	188.00	188.30	−.20
191.50	187.20	Dec	191.00	191.50	191.00	191.50	+.50

Est. Sales 11,000 Prev. Sales 16,143
Prev. Day Open Int. 72,853 up 166

SOYBEAN OIL (CBT) 60,000 lbs- dollars per 100 lbs.

Season High	Season Low		Open	High	Low	Close	Chg.
22.97	18.10	Dec	20.80	20.80	20.57	20.71	−.05
23.00	18.28	Jan	20.90	20.90	20.71	20.84	−.05
23.20	18.55	Mar	21.12	21.12	20.95	21.09	−.03
23.50	18.85	May	21.25	21.25	21.15	21.25	−.04
23.20	19.15	Jul	21.25	21.40	21.22	21.40	−.05
23.25	19.29	Aug	21.32	21.42	21.32	21.42	
23.25	19.40	Sep				21.44	−.01
21.30	19.55	Oct				21.44	−.02
21.45	19.76	Dec				21.50	−.02

Est. Sales 13,500 Prev. Sales 20,516
Prev. Day Open Int. 80,744 off 356

Livestock

CATTLE (CME) 40,000 lbs.- cents per lb.

Season High	Season Low		Open	High	Low	Close	Chg.
75.90	67.20	Dec	75.85	76.50	75.85	76.45	+.68
73.95	68.10	Feb	73.87	74.15	73.77	74.05	+.18
74.07	69.25	Apr	73.80	74.37	73.80	74.30	+.53
70.80	66.80	Jun	70.55	70.90	70.50	70.87	+.42
69.40	67.30	Aug	69.10	69.35	69.02	69.27	+.27
69.85	67.55	Oct	69.55	69.80	69.55	69.80	+.45
69.85	68.10	Dec				69.75	

Est. Sales 10,733 Prev. Sales 16,184
Prev. Day Open Int. 67,723 up 1,246

FEEDER CATTLE (CME) 44,000 lbs.- cents per lb.

Season High	Season Low		Open	High	Low	Close	Chg.
84.07	75.57	Jan	83.70	84.00	83.57	84.00	+.43
81.45	75.00	Mar	81.20	81.70	81.15	81.67	+.40
80.40	74.60	Apr	80.22	80.67	80.15	80.65	+.43
80.10	74.35	May	79.25	79.60	79.25	79.60	+.45
80.10	72.85	Aug	78.30	78.65	78.25	78.65	+.45
77.90	76.02	Sep	78.00	78.15	78.00	78.15	+.55
77.50	75.90	Oct	77.50	77.80	77.50	77.80	+.40
77.85	77.45	Nov	77.50	78.05	77.50	78.05	+.60

Est. Sales 561 Prev. Sales 1,324
Prev. Day Open Int. 6,566 off 1,433

HOGS (CME) 40,000 lbs.- cents per lb.

Season High	Season Low		Open	High	Low	Close	Chg.
45.15	39.10	Dec	44.80	45.05	44.65	44.87	+.22
47.25	39.50	Feb	44.30	44.47	44.12	44.17	−.08
43.90	38.37	Apr	41.82	42.15	41.82	41.92	+.10
48.05	44.80	Jun	46.40	46.50	46.35	46.42	+.17
48.00	43.95	Jul	45.80	46.00	45.80	45.95	+.20
44.70	42.70	Aug	44.57	44.75	44.57	44.75	+.20
41.50	39.70	Oct	41.30	41.45	41.30	41.45	+.15
43.50	41.70	Dec	43.50	43.60	43.40	43.50	+.10

Est. Sales 4,906 Prev. Sales 4,471
Prev. Day Open Int. 33,747 off 125

PORK BELLIES (CME) 40,000 lbs.- cents per lb.

Season High	Season Low		Open	High	Low	Close	Chg.
49.30	35.90	Feb	41.45	41.85	41.15	41.35	−.02
49.00	35.55	Mar	41.65	41.90	41.30	41.45	+.05
50.50	36.35	May	42.80	43.15	42.50	42.60	
46.70	36.50	Jul	43.05	43.55	43.05	43.55	+.18
43.90	36.80	Aug	42.40	42.60	42.07	42.60	+.23

Est. Sales 1,604 Prev. Sales 2,849
Prev. Day Open Int. 9,645 up 107

Food

COFFEE C (NYCSCE) 37,500 lbs.- cents per lb.

Season High	Season Low		Open	High	Low	Close	Chg.
107.25	49.80	Dec	68.00	69.15	67.60	69.00	+.55
94.75	51.65	Mar	68.75	70.40	68.45	70.35	+.85
96.50	55.75	May	71.80	73.55	71.50	73.00	+.50
87.05	57.75	Jul	73.60	74.50	73.55	74.40	+.25
84.00	59.70	Sep	75.90	76.25	75.50	75.90	+.45
81.25	63.00	Dec	77.20	78.25	77.20	78.25	+.75
82.00	71.50	Mar				79.75	+.10

Est. Sales 5,895 Prev. Sales 12,801
Prev. Day Open Int. 53,586 off 174

SUGARWORLD 11 (NYCSCE) 112,000 lbs.- cents per lb.

Season High	Season Low		Open	High	Low	Close	Chg.
9.95	8.20	Mar	8.44	8.47	8.41	8.43	+.02
9.88	8.50	May	8.62	8.63	8.58	8.59	
9.78	8.40	Jul	8.69	8.70	8.64	8.65	
9.60	8.60	Oct	8.70	8.71	8.66	8.67	
9.20	8.74	Mar				8.70	−.07

Est. Sales 6,719 Prev. Sales 10,700
Prev. Day Open Int. 84,238 up 2,634

COCOA (NYCSCE) 10 metric tons- $ per ton

Season High	Season Low		Open	High	Low	Close	Chg.
1460	885	Dec	965	974	965	969	+1
1239	929	Mar	1001	1012	1001	1007	+3
1518	960	May	1032	1039	1032	1036	+3
1530	990	Jul	1058	1064	1056	1056	−3
1536	1029	Sep	1081	1081	1081	1083	
1500	1064	Dec	1109	1119	1109	1111	
1495	1108	Mar	1147	1147	1147	1146	+6
1368	1154	May				1174	+6
1270	1195	Jul				1204	+6
1280	1203	Sep				1222	+6

Est. Sales 2,302 Prev. Sales 5,990
Prev. Day Open Int. 55,850 up 1,251

ORANGE JUICE (NYCE) 15,000 lbs.- cents per lb.

Season High	Season Low		Open	High	Low	Close	Chg.
143.00	90.35	Jan	103.25	103.50	99.50	100.55	−1.55
145.00	92.30	Mar	104.00	104.50	100.50	102.30	+.90
122.75	92.50	May	104.50	105.00	101.25	102.85	+.15
120.00	92.50	Jul	104.50	104.50	101.60	101.90	−.20
116.75	92.00	Sep	103.75	104.50	102.50	101.60	−.20
116.75	92.00	Nov	103.25	103.25	103.00	101.40	−.25
117.00	92.00	Jan	102.50	102.55	102.50	101.30	−.25
109.00	93.00	Mar				101.30	−.25

Est. Sales 4,500 Prev. Sales 5,285
Prev. Day Open Int. 17,622 up 76

Metals

HI GRADE COPPER (COMEX) 25,000 lbs.- cents per lb.

Season High	Season Low		Open	High	Low	Close	Chg.
114.45	94.25	Nov	96.05	96.85	95.70	95.75	+.35
116.40	91.40	Dec	95.90	96.15	95.70	95.85	+.30
115.20	92.50	Jan	96.50	96.50	96.25	96.35	+.40
114.00	92.50	Feb				96.70	+.40
114.80	92.80	Mar	97.00	97.30	96.90	97.10	+.45
112.80	94.40	Apr	97.40	97.40	97.40	97.50	+.45
112.10	93.70	May	97.75	98.05	97.70	97.90	+.45
109.60	97.25	Jun				98.25	+.40
110.70	95.80	Jul	98.80	98.80	98.60	98.65	+.40
116.30	97.60	Aug				99.00	+.40
110.10	95.80	Sep	99.40	99.40	99.40	99.30	+.40
103.00	99.20	Oct				99.70	+.40
109.20	97.00	Dec				100.10	+.40
102.45	102.40	Jan				100.55	+.40
107.50	99.15	Mar				101.00	+.40
99.90	99.90	May				101.20	+.55
		Jul				101.20	+.95
		Sep				101.20	+1.20

Est. Sales 6,600 Prev. Sales 7,272
Prev. Day Open Int. 47,315 up 451

SILVER (COMEX) 5,000 troy oz.- cents per troy oz.

Season High	Season Low		Open	High	Low	Close	Chg.
388.5	367.0	Nov	373.0	373.5	373.0	374.7	+.4
507.0	363.0	Dec	375.0	376.0	372.5	374.7	
505.0	366.5	Jan				375.9	
513.0	366.0	Mar	379.0	379.5	376.5	378.6	
473.0	370.0	May	382.5	382.5	380.0	381.5	
470.5	372.0	Jul	385.0	385.5	382.0	384.2	
469.0	375.0	Sep				387.1	
463.0	380.0	Dec	393.5	393.5	390.0	391.8	
447.0	382.0	Jan				393.1	
450.5	388.0	Mar				397.1	
435.0	390.0	May				401.0	
406.0	401.5	Jul				404.9	
400.5	400.5	Sep				409.0	

Est. Sales 21,000 Prev. Sales 18,393
Prev. Day Open Int. 75,530 off 534

PLATINUM (NYME) 50 troy oz.- dollars per troy oz.

Season High	Season Low		Open	High	Low	Close	Chg.
394.00	339.00	Jan	356.00	357.50	355.50	357.30	+1.00
409.90	340.00	Apr	354.50	356.00	352.50	355.70	+1.10
389.50	340.00	Jul	353.50	355.00	353.50	354.30	+.70
369.00	351.00	Oct				356.30	+.70

Est. Sales 1,087 Prev. Sales 1,321
Prev. Day Open Int. 13,152 up 26

GOLD (COMEX) 100 troy oz.- dollars per troy oz.

Season High	Season Low		Open	High	Low	Close	Chg.
351.30	332.00	Nov				333.50	−.80
406.80	328.90	Dec	334.70	335.00	332.80	333.50	−.80
		Jan				334.30	−.80
404.20	338.50	Feb	335.70	336.00	334.00	334.70	−.40
410.00	332.00	Apr	336.90	337.10	335.00	335.90	−.50
418.50	333.10	Jun	338.30	338.50	336.70	337.40	−.50
426.50	332.50	Aug	340.00	340.00	339.80	339.10	−.40
395.00	341.30	Oct				341.00	−.30
383.00	338.60	Dec	343.50	343.50	342.80	342.90	−.30
376.80	343.00	Feb				345.20	−.30
360.80	348.00	Apr				347.50	−.30
383.50	348.00	Jun				349.90	−.20
395.50	342.50	Aug				352.60	−.10

Est. Sales 45,000 Prev. Sales 41,442
Prev. Day Open Int. 108,774 up 1,959

Financial

US T. BILLS (IMM) $1 million- pts of 100 pct.

Season High	Season Low		Open	High	Low	Close	Chg.
97.44	93.98	Dec	96.72	96.72	96.67	96.72	−.01
97.39	94.40	Mar	96.61	96.61	96.55	96.56	−.06
97.13	94.95	Jun	96.30	96.30	96.22	96.24	−.07
96.66	95.02	Sep	95.81	95.81	95.80	95.80	−.08
96.18	95.28	Dec				95.37	−.08

Est. Sales Prev. Sales 5,071
Prev. Day Open Int. 36,143 up 237

5 YR. TREASURY (CBT) $100,000 prin- pts & 32nds of 100 pct

Season High	Season Low		Open	High	Low	Close	Chg.
614-07	104-02	Dec	107-16	107-175	107-04	107-075	−9
109-16	105-245	Mar	106-125	106-155	106-035	106-06	−9½
105-05	105-02	Jun				105-07	−9½
104-02	103-25	Sep				104-08	−9½

Est. Sales 31,000 Prev. Sales 71,088
Prev Day Open Int. 135,159 off 3,672

10 YR. TREASURY (CBT) $100,000 prin- pts & 32nds of 100 pct

Season High	Season Low		Open	High	Low	Close	Chg.
110-20	99-15	Dec	106-30	107	106-20	106-22	−8
109-3	97-26	Mar	105-19	105-20	105-8	105-10	−7
107-7	100-14	Jun	103-31	104-3	103-31	104-1	−8
		Sep				102-25	−9
101-25	101-20	Dec	101-25	101-25	101-21	101-21	−11

Est. Sales 38,288 Prev. Sales 105,085
Prev. Day Open Int. 200,153 up 4,562

US TREASURY BONDS (CBT) (8 pct-$100,000-pts & 32nds of 100 pct)

Season High	Season Low		Open	High	Low	Close	Chg.
107-8	85-6	Dec	103-29	104-3	103-20	103-22	−3
105-26	90-16	Mar	102-25	102-31	102-16	102-23	−3
104-14	90-22	Jun	101-12	101-20	101-11	101-18	−3
103-9	90	Sep	100-20	100-28	100-7	100-14	−1
102-7	92-8	Dec	99-15	99-15	99-10	99-12	−1
99-27	90	Mar	98-6	98-13	98-6	98-13	−1
98-25	91-6	Jun	97-17	97-17	97-18	97-16	−1
95-15	90-12	Sep				96-21	−1
97-1	91-19	Dec				95-28	−1
		Mar				95-6	−1
		Jun				94-18	−1

Est. Sales 315,000 Prev. Sales 282,978
Prev. Day Open Int. 353,765 off 6,366

MUNICIPAL BONDS (CBT) $1000x index-pts & 32nds of 100 pct

Season High	Season Low		Open	High	Low	Close	Chg.
99-18	91-20	Dec	96-21	96-27	96-21	96-23	+1
97-30	92-2	Mar	95-29	95-31	95-26	95-28	
94-2	91-16	Jun	95-5	95-7	95-5	95-7	−3

Est. Sales 2,000 Prev. Sales 2,443
Prev Day Open Int 28,425 off 278

EURODOLLARS (IMM) $1 million-pts of 100 pct.

Season High	Season Low		Open	High	Low	Close	Chg.
97.01	90.24	Dec	96.08	96.08	96.00	96.04	−.05
96.98	90.56	Mar	96.20	96.20	96.06	96.10	−.09
96.68	90.27	Jun	95.79	95.79	95.68	95.71	−.08
96.31	90.27	Sep	95.35	95.35	95.24	95.26	−.10
95.77	90.22	Dec	94.66	94.67	94.57	94.59	−.10
95.46	90.28	Mar	94.44	94.44	94.35	94.37	−.09
95.06	90.40	Jun	94.05	94.06	93.97	93.99	−.09
94.73	90.36	Sep	93.75	93.75	93.67	93.69	−.09
94.29	90.71	Dec	93.35	93.37	93.27	93.29	−.09
94.15	90.24	Mar	93.27	93.27	93.19	93.21	−.09
93.87	90.71	Jun	93.04	93.05	92.96	92.98	−.09
93.66	91.31	Sep	92.87	92.87	92.79	92.81	−.09
93.53	91.18	Dec	92.57	92.59	92.51	92.53	−.09
93.28	90.75	Mar	92.57	92.57	92.51	92.53	−.09
93.11	91.89	Jun	92.43	92.43	92.35	92.37	−.09
92.91	92.18	Sep	92.33	92.33	92.25	92.27	−.09

Est. Sales 257,488 Prev. Sales 297,153
Prev. Day Open Int. 1,558,950 off 4,711

BRITISH POUND (IMM) $ per pound- 1 point equals $0.0001

Season High	Season Low		Open	High	Low	Close	Chg.
1.9746	1.5020	Dec	1.5200	1.5270	1.5176	1.5264	+68
1.9400	1.4900	Mar	1.5130	1.5154	1.5060	1.5148	+64
1.7170	1.4850	Jun	1.5030	1.5040	1.4980	1.5058	+62

Est. Sales 7,686 Prev. Sales 9,087
Prev. Day Open Int. 33,205 off 312

CANADIAN DOLLAR (IMM) $ per dlr- 1 point equals $0.0001

Season High	Season Low		Open	High	Low	Close	Chg.
.8740	.7685	Dec	.7734	.7791	.7734	.7765	+25
.8385	.7610	Mar	.7645	.7718	.7645	.7691	+34
.8360	.7532	Jun	.7640	.7650	.7625	.7635	+45
.8285	.7515	Sep	.7600	.7600	.7590	.7591	+53
.8283	.7470	Dec	.7565	.7565	.7545	.7547	+57
.7712	.7771	Mar				.7510	+62

Est. Sales 4,690 Prev. Sales 4,817
Prev. Day Open Int. 31,439 up 190

GERMAN MARK (IMM) $ per mark- 1 point equals $0.0001

Season High	Season Low		Open	High	Low	Close	Chg.
.7117	.5750	Dec	.6245	.6285	.6236	.6272	+34
.7025	.5734	Mar	.6180	.6215	.6168	.6199	+33
.6920	.6070	Jun	.6150	.6150	.6130	.6141	+31
.6720	.6330	Sep				.6099	+30
.6650	.6105	Dec				.6069	+29

Est. Sales 30,917 Prev. Sales 45,004
Prev. Day Open Int. 139,415 off 2,702

JAPANESE YEN (IMM) $ per yen- 1 point equals $0.000001

Season High	Season Low		Open	High	Low	Close	Chg.
.008419	.007410	Dec	.008081	.008085	.008063	.008074	+2
.008372	.007445	Mar	.008087	.008090	.008072	.008081	+2
.008320	.007745	Jun				.008090	+2
		Sep				.008110	+5
.008081	.008081	Dec				.008135	+4

Est. Sales 6,686 Prev. Sales 8,285
Prev. Day Open Int. 46,784 off 786

SWISS FRANC (IMM) $ per franc- 1 point equals $0.0001

Season High	Season Low		Open	High	Low	Close	Chg.
.8209	.6280	Dec	.6978	.7015	.6944	.6985	+12
.8140	.6785	Mar	.6936	.6975	.6907	.6943	+12
.8070	.6750	Jun	.6900	.6930	.6890	.6908	+12
.6920	.6735	Sep				.6887	+12

Est. Sales 16,890 Prev. Sales 19,888
Prev. Day Open Int. 46,957 off 225

Industrials

COTTON 2 (NYCE) 50,000 lbs.- cents per lb.

Season High	Season Low		Open	High	Low	Close	Chg.
69.00	50.48	Dec	56.90	57.22	56.80	57.00	−.20
67.30	51.32	Mar	56.78	57.05	56.53	56.70	−.08
66.25	52.15	May	57.65	57.95	57.45	57.53	−.12
64.49	53.00	Jul	58.48	58.80	58.25	58.27	−.21
64.49	54.40	Oct	59.10	59.30	59.00	59.00	
64.25	54.60	Dec	59.20	59.30	58.90	59.00	−.13
60.12	55.42	Mar	59.40	59.40	59.40	59.62	−.10
		May				60.10	−.03

Est. Sales 6,500 Prev. Sales 5,596
Prev. Day Open Int. 35,611 off 780

HEATING OIL (NYME) 42,000 gal- cents per gal

Season High	Season Low		Open	High	Low	Close	Chg.
67.45	53.25	Dec	56.70	57.35	56.70	57.14	+.64
67.40	53.50	Jan	57.70	58.30	57.70	58.05	+.60
65.90	54.75	Feb	58.35	58.70	58.30	58.60	+.47
63.50	53.10	Mar	57.70	57.95	57.65	57.82	+.29
60.70	52.25	Apr	56.60	56.65	56.40	56.59	+.21
59.15	49.50	May	55.40	55.40	55.25	55.37	+.14
58.25	50.00	Jun	54.80	54.90	54.75	54.87	+.09
58.50	50.95	Jul	54.95	55.10	54.95	55.08	+.05
58.50	55.25	Aug	55.75	55.75	55.40	55.53	
59.55	56.90	Sep	56.70	56.70	56.70	56.68	
60.70	57.65	Oct				57.63	
61.25	58.60	Nov				58.53	
62.25	58.85	Jan	59.85	59.85	59.85	59.85	+.12

Est. Sales 46,573 Prev. Sales 42,839
Prev. Day Open Int. 139,968 off 2,717

LIGHT SWEET CRUDE (NYME) 1,000 bbl.- dollars per bbl.

Season High	Season Low		Open	High	Low	Close	Chg.
22.30	18.62	Jan	20.22	20.32	20.18	20.27	+.05
22.10	18.67	Feb	20.20	20.29	20.18	20.27	+.04
21.91	18.76	Mar	20.20	20.28	20.18	20.25	+.02
21.73	18.75	Apr	20.16	20.23	20.16	20.22	+.01
21.42	18.93	May	20.18	20.18	20.15	20.19	
21.50	18.67	Jun	20.15	20.18	20.14	20.16	−.01
21.39	18.97	Jul	20.09	20.15	20.09	20.13	−.03
21.26	18.96	Aug	20.11	20.14	20.11	20.11	−.04
21.20	18.90	Sep	20.10	20.12	20.10	20.09	−.05
21.15	19.30	Oct	20.09	20.09	20.09	20.06	−.06
21.15	20.00	Nov	20.08	20.08	20.08	20.06	−.06
21.20	19.04	Dec	20.10	20.10	20.05	20.04	−.06
21.35	20.80	Jan				20.04	−.07
20.91	20.10	Feb				20.01	−.07
21.10	19.25	Mar				19.98	−.07
20.83	20.09	Apr				19.95	−.07
20.39	20.08	May				19.92	−.07
21.05	19.95	Jun	19.85	19.85	19.85	19.90	−.07
20.61	20.00	Sep				19.88	−.07
20.49	19.97	Dec	19.78	19.78	19.75	19.82	−.07
19.92	19.92	Dec	19.85	19.85	19.85	19.76	−.07
20.50	19.85	Jun			19.75	19.76	−.07

Est. Sales 45,741 Prev. Sales 57,702
Prev. Day Open Int. 298,541 off 739

UNLEADED GASOLINE (NYME) 42,000 gal- cents per gal

Season High	Season Low		Open	High	Low	Close	Chg.
61.05	53.35	Dec	53.85	55.30	53.70	54.98	+.60
61.00	53.75	Jan	53.90	54.40	53.90	54.31	+.04
60.50	54.50	Feb	54.80	55.10	54.70	54.93	+.01
61.20	55.75	Mar	56.15	56.30	56.05	56.23	+.03
65.50	60.00	Apr	60.35	60.50	60.25	60.38	+.03
65.32	60.80	May	60.90	61.05	60.90	61.08	+.03
64.60	60.95	Jun	60.70	60.70	60.60	60.78	+.03
62.77	60.40	Jul	60.40	60.40	60.40	60.08	+.03
60.35	59.80	Aug				59.18	+.03
60.45	58.50	Sep				57.98	+.03

Est. Sales Prev. Sales 28,576
Prev. Day Open Int. 74,344 up 2,010

Stock Indexes

SP COMP. INDEX (CME) points and cents

Season High	Season Low		Open	High	Low	Close	Chg.
429.80	390.80	Dec	428.00	429.50	428.00	429.40	+1.30
430.40	390.50	Mar	429.00	430.45	428.90	430.35	+1.30
431.40	391.00	Jun	430.60	431.50	429.60	431.15	+1.35
432.70	391.80	Sep				432.15	+1.35

Est. Sales Prev. Sales 55,843
Prev. Day Open Int. 187,805 up 1,301

NYSE COMP. INDEX (NYFE) points and cents

Season High	Season Low		Open	High	Low	Close	Chg.
236.45	214.70	Dec	235.45	236.20	235.45	236.10	+.60
236.70	215.00	Mar	236.00	236.45	235.90	236.45	+.65
236.00	222.10	Jun	236.20	236.50	236.20	236.75	+.65
233.00	222.50	Sep	236.40	236.40	236.40	237.05	+.65

Est. Sales Prev. Sales 5,457
Prev. Day Open Int. 6,839 off 58

Commodity Indexes

	Close	Previous
Moody's	978.30	974.50
Reuters	1,445.70	1,444.40
D.J. Futures	118.88	118.58
Com. Research	203.22	202.99

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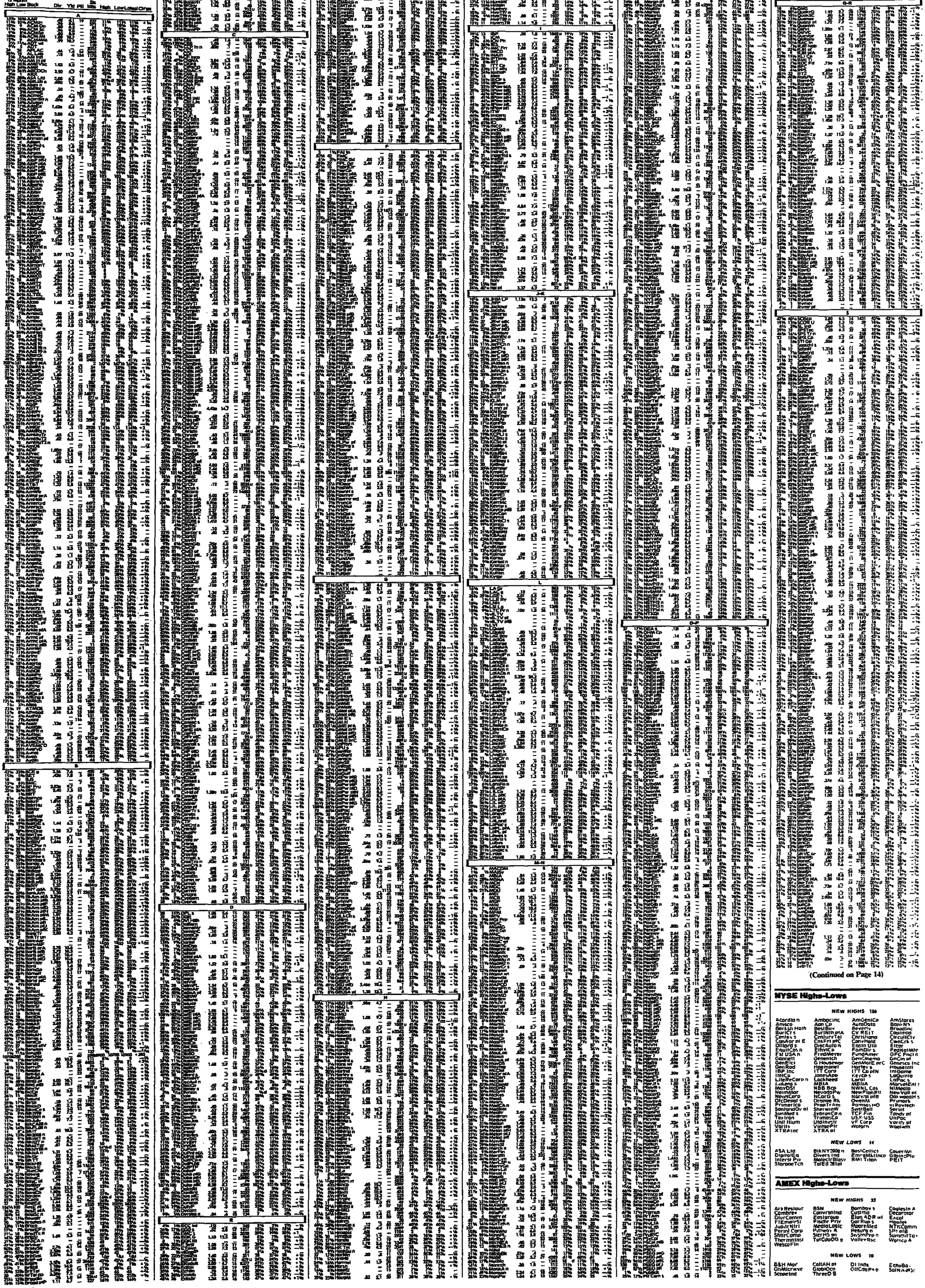
NYSE

Wednesday's Closing

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere. *Via The Associated Press*



(Continued on Page 14)

NYSE Highs-Lows

NEW HIGHS 106

Acordia n
Amsco
Berksh Hath
BurlInds
Centex s
ComAlarpf E
Dillard s
EquiCos n
Fst USA n
Gannett
GenElec
GenRad
IBP Inc
IteCp
LiteRecCorp n
Lukens s
MayDSt
NeimMar
NewsCorp
OfcDepot s
Primerica
SecondOwpf
SunMed s
Textron
Unit Illum
Varity
XTRAInc

AmbacInc
AonCp
BestBuy
BurlNthpfA
CenturyTel
CnsFrtpfC
DiscAuto n
EthylCp
FredMeyer
Genentch
GHousewpr
Hasbropf
ITT Corp
JonesApp
Lockheed
Loral
MBNA
NWNL Cos
NewPlanRlt
NorskeH B
OwenM
PamscoHO
SprintBell
TCF Fin
USX-USS
VF Corp
Walgrn

AmGenICp
AutoData
Beverly
CV REIT
Christiana
CmwHold
EastnUtil
FamDlr s
FundAmer
GenCinema
GenMotE prC
Hartley s
ITT CpPfN
Kerr pf s
Lowes
MBNA
NWNL Cos
NewPlanRlt
NorskeH B
OwenM
PamscoHO
SprintBell
TCF Fin
USX-USS
VF Corp
Walgrn

AmStores
BankNY
Broadinc
CapitHld
CircuitCty
CmnCrk s
Eltcor
FedNtlMtg
GFC Fncl n
GnCin pf
Genesco Inc
HouseInt
IntlGame
LaQuinta
LaPac s
MarvelEnt s
NIMedia
NewVoll pf
OshkoshB s
Primark
pt Psytech
Sensit
Tandy pf
UnPac
Varity pf
Woolwth

NEW LOWS 14

ASA Ltd
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InterstPw
StorageTch

BkNY2008 n
DiversInd
MolecBiosy
TolEd 2Bpf

BostCelt cs
EmrgMktInco
RMI Titan

CoverMn
GibsnPlu
PEIT

AMEX Highs-Lows

NEW HIGHS 37

ArkRestaur
Cambrex
DivrComm
FIEmpirSt
JupitrNtrl
PerinlCorp
ShirtComp
ThermaInst
WescoFin

BSN
ConvrsnInd
EastGroup
FischrPrtr
MediaLogic
PathwyA
SterlSvs wt
TotCdoOGg

BombayS
CustmdEqp
Elan ADR wt
GorRugS
MooreMed
Resurgn
SysSftPrgn
ValleyRsc

CoglesinA
Decorator
Excel
Hoyle
NTriComm
SPtpfB
SummitTch
WolscoA

NEW LOWS 19

B&H Mar
OnMicrevc
ScopeInd

CaltAH pf
GlobiOcn
ThreeDB

DiInds
GltCapPrp

EchoBay
SalmnArm

هكذا من الأصل

AMEX

Wednesday's Closing

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere. *Via The Associated Press*

12 Month High	12 Month Low	Stock	Div	Yld	PE	Sls 100s	High	Low	Latest	Ch'ge
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]

Sales figures are unofficial. Yearly highs and lows reflect the previous 52 weeks plus the current week, but not the latest trading day. Where a split or stock dividend amounting to 25 percent or more has been paid, the year's high-low range and dividend are shown for the new stock only. Unless otherwise noted, rates of dividends are annual disbursements based on the latest declaration.

a — dividend also extra(s).
b — annual rate of dividend plus stock dividend.
c — liquidating dividend.
cld — called.
d — new yearly low.
e — dividend declared or paid in preceding 12 months.
g — dividend in Canadian funds, subject to 15% non-residence tax.
i — dividend declared after split-up or stock dividend.
j — dividend paid this year, omitted, deferred, or no action taken at latest dividend meeting.
k — dividend declared or paid this year, an accumulative issue with dividends in arrears.
n — new issue in the past 52 weeks. The high-low range begins with the start of trading.
nd — next day delivery.
P/E — price-earnings ratio.
r — dividend declared or paid in preceding 12 months, plus stock dividend.
s — stock split. Dividend begins with date of split.
sls — sales.
t — dividend paid in stock in preceding 12 months, estimated cash value on ex-dividend or ex-distribution date.
u — new yearly high.
v — trading halted.
vi — in bankruptcy or receivership or being reorganized under the Bankruptcy Act, or securities assumed by such companies.
wd — when distributed.
wi — when issued.
ww — with warrants.
x — ex-dividend or ex-rights.
xdis — ex-distribution.
xw — without warrants.
y — ex-dividend and sales in full.
yld — yield.
z — sales in full.

INTERNATIONAL RECRUITMENT

TELCOR INTERNATIONAL

London-based Sales Director

Telcor International provides a revolutionary worldwide telephone calling card service directed to international business travellers. The Telcor Telecard allows cardholders to place calls from one country to another conveniently and efficiently.

Telcor International, a division of a US $250,000,000 family of telecommunications companies, is seeking a London-based Sales Director to establish a network of sales agents throughout Europe and to sell to multinational companies with large business traveller employee bases. The position requires 8+ years of experience in sales and sales management with a proven track record of success in marketing to European businesses. Fluency in a second or third language would be quite beneficial, though not required.

Please forward replies to:

Telcor International
Marketing Department/SD
6707 Democracy Boulevard, Suite 800
Bethesda, Maryland 20817 USA
Facsimile: +1 301 571 8709

IUCN
The World Conservation Union

Head of Social Policy Programme

The IUCN is seeking a Head for its Social Policy Programme to lead a small team working on the integration of conceptual, operational and policy implications of demographic, social group, economic, community participation and ethical aspects of conservation into IUCN programmes.

You should possess broad based experience in field and policy work, have demonstrated leadership qualities, have worked in an organisation in a catalytic role, and have considerable exposure to disciplines besides your own. You should be a skillful negotiator and communicator with experience of working with governments, specialist intergovernmental agencies, NGOs and local communities in culturally diverse settings. A working knowledge of English, French and Spanish would be preferred.

The Head will be responsible to the Assistant Director General for Conservation Programmes.

The position is based in Gland, Switzerland, with considerable time spent in IUCN regional offices and field operations.

Terms of reference upon request. Please apply to the Head of Personnel, IUCN, Mauverney 28, CH 1196 Gland Switzerland. Fax: 41 22 999 00 10.

INTERNATIONAL JUTE ORGANISATION
DHAKA, BANGLADESH

The IJO, an inter-governmental organisation established in 1984, has the basic objectives of improving structural conditions in the jute market, enhancing the competitive position of jute and jute products and enlarging their markets, by means of agricultural and industrial research and development projects and market promotion activities.

The organisation requires its chief executive officer.

Executive Director

Salary up to a maximum of US$67,000 net p.a. plus applicable UN benefits at up to ASG level from 8 January 1994 to manage internationally recruited professional staff plus supporting staff in order to develop strategies and projects, to obtain funding for such projects, and liaise with CFC, UNDP, World Bank, ADB, UNCTAD, FAO, ITC, UNIDO other international organisations, and governments of the jute producing and consuming countries.

Expected tenure of appointment: Three years.

Qualifications:
- Age limit 60 years on 8 January 1994, and of sound health
- Degree from a university, equivalent higher educational qualification or equivalent professional experience
- Experience in senior managerial positions
- International experience, preferably in the field of commodities
- Sound negotiating skills and preferably wide contacts with the international financial and bilateral donor agencies
- Fluency in English and preferably knowledge of other IJO languages, namely Arabic, Chinese and French.

Requirements:
Candidates must be nationals of a member country of IJO, currently: Australia, Bangladesh, China, Egypt, European Community, Finland, India, Indonesia, Japan, Nepal, Norway, Pakistan, Sweden, Switzerland, Thailand, U.S.A.

Candidates also require endorsement by their respective Governments. Written applications together with Government endorsement to be received no later than 31 March 1993.

Applications to be sent to: A.J. Brown, Secretary, International Jute Council, 95A, Road No. 4, Banani, Dhaka, Bangladesh.

Fax: 880-2-883641. Telephone: 883605

SALES/MARKETING

This U.S. based textile plant has been a leader in its field, both domestically and abroad, through exports. A newly created position of European Sales Director is designed to allow this company to penetrate new markets and broaden its existing base in Europe.

Proven experience in textiles and textile sales is required for this position to move into markets in Europe and surrounding countries. Weaving and general yarn/fiber expertise is a must!! Fluency in the languages in these countries as well as English is obviously a requirement. Base of operations will be located in Europe.

This job requires a self-starter who is innovative and resourceful with strong drive, yet professionally diplomatic and tactful.

Excellent benefits and salary commensurate with experience.

Send resume to: Box D413, International Herald Tribune, 850 Third Ave., 8th Fl, N.Y., N.Y. 10022, U.S.A.

IMG
PROJECTS SUPERVISOR

IMG Developments, part of Mark McCormack's International Management Group, is engaged in the creation of leisure complexes throughout Europe including golf courses, tennis and fitness facilities and residential accommodation and hotels.

We are looking for a Projects Supervisor with suitable experience in the various technical disciplines involved in managing such projects: supervision of construction companies ensuring that projects are completed within budget, in accordance with architectural drawings and on schedule.

A good command of German or French, preferably both, is essential. The position will be based in London but will involve travel. Salary appropriate to position and experience.

Please write with full C.V. to:
Louise Dier, Pier House, Strand on the Green, Chiswick, London W4 3NN

THE COMMON FUND FOR COMMODITIES SEEKS A
Legal Adviser/Special Assistant to the Managing Director (p-5)

The Common Fund for Commodities is an international financial institution engaged in the financing of development projects on a worldwide basis.

Essential qualifications: The incumbent of the post should have at least 12 years of professional experience, including international law or experience in a similar field of work in an international organization; advanced university degree; excellent English, both spoken and written; working knowledge of French and/or Spanish. Experience in organizations of the United Nations System or similar institutions is desirable.

Duties: under the direct authority of the Managing Director the incumbent of the post will:
- provide legal advice to the Managing Director and to the various units of the Secretariat on matters concerning international law as well as commercial and administrative law;
- provide legal advice at the meetings of the governing bodies of the Fund, inter-alia, on the interpretation of the Agreement Establishing the Common Fund for Commodities and related international agreements and decisions;
- act as Secretary of the Governing Council and the Executive Board and in that capacity supervise the preparation, translation and distribution of the relevant documents;
- act as Special Assistant to the Managing Director, inter-alia, in relations with the press, the public and other international organizations;
- prepare reports, facts sheets, newsletters and other information materials.

Remuneration: (tax-free)
US$ 50,140 p.a. plus US$ 35,600 (variable post adjustment) - dependent rate
US$ 46,433 p.a. plus US$ 32,967 (variable post adjustment) - single rate

Other benefits of international civil service, including relocation, family allowance and medical insurance contribution.

The position is offered on the basis of a two-year fixed-term contract with possibility of renewal.

Applications in English accompanied by detailed curriculum vitae, including date of birth and nationality, should be received not later than 15 January 1993 and should be addressed to:

The Managing Director - Common Fund for Commodities
Stadhouderskade 55 - 1072 AB Amsterdam - The Netherlands

EXECUTIVE POSITIONS AVAILABLE

INTERNATIONAL COMPANY specialised in financial counsel & distribution of investment products & real estate needs bilingual English/French experienced financial advisers with references for up market sales to int'l expatriates. We require sense of responsability & excellent relational. Unlimited earnings solely based on results - non salaried position. Send resume in English to M.F., Union Financiere George V, 45 Ave George V, 75008 PARIS.

Money market broker in Paris seeks **AMBITIOUS NEW TRADER TO BE TRAINED FOR ITS SWAP AND OPTIONS DEPARTMENT**. No experience required. Candidates must be at least bilingual English/other European languages. Please send resume to: MAISON ROUSSIN S.O.D., 16 place de la Madeleine, 75008 Paris

EXECUTIVES AVAILABLE

PROJECT MANAGER with 18 years international experience in successfully managing industrial, chemical & pharmaceutical projects, is available for a new assignment in early '93. I can assist in liaison with local agencies, site location, pre-project studies, definitive estimates together with full project implementation. Fully computerized project scheduling & cost control. Fluent English, French & German, at present finalising project in France. Flexible on location & on type of project. Fax (Ireland) 353-21-276 150.

EXECUTIVES AVAILABLE

Professional
TOP-MANAGER, 45, SWISS MASTER IN ENGINEERING
Career in Industry, 850 people/150 Million $, international and multilingual, good communicator. High loyalty and integrity. Proven successes. Analytically very strong and very creative is exploring new opportunities in: management, consulting, partnership or other.
Please write to cipher N° 251-128 ZY OFA, orell Fuessli Werbe AG, Postfach, CH-8022 Zurich.

CONSTRUCTION MANAGER. Over 30 years experience. Last 10 years helping contractors and banks get financial recovery, reduce losses, complete distressed construction projects. Hands-on project completions and financial workouts. Skilled negotiator. Strong with application of U.S. government procurement and construction law principles. Now completing U.S. government project in Germany for surety/bank. Experience identifying screening U.S. companies as acquisition targets for client outside U.S. Can set up U.S. operation for foreign owner/partner. Execute U.S. government contracts. Graduate engineer looking for new challenge. Available 01 Jan 93. Reply U.S. Fax 205/349-3516.

MECHANICAL ENGINEERING technician, 41, Italian, fluent in English and Spanish, qualified, international on site organizational technical and commercial experience, free to travel and/or relocate, seeks challenging assignment. Fax (39-2) 5462573, attn. Bergomasco

EXECUTIVES AVAILABLE

YOUNG CAPABLE INNOVATIVE MANAGER/ADMINISTRATOR
30, (Tokyo based), experienced public/client relations and sales and marketing. Excellent business contacts, outstanding interpersonal/intercultural skills, intelligent, notable references, seeks career position in Hong Kong, the Americas or Europe. Ralph Kevin Haymes, 1-21-7 Midorigaoka, 152 Meguro-ku, Tokyo, Japan.

DUAL US/EC CITIZEN 30, MBA, native English tongue, fluent Russian, German, French, speaks Polish & Spanish, 6 years business experience in Eastern Europe, 18 years travel/living experience in same. Multinational corporation manager in Russia/CIS, seeks challenging opportunity in Eastern Europe/Russia. Contact Moscow +7095 9382022 or Brussels (32-2) 345 3930.

ELECTRICAL ENGINEERING PROJECT MANAGER, MSEE, 34, 6 years experience in digital signal processing with applications in audio, video and communications (holding 4 patents and 8 international publications in these fields) seeks technical management position in USA or CEE member country. Milan (Italy) Fax (39-2) 29530112

SEEK JOB CHALLENGE
Europe/International. 5 years experience capital markets (Paris). Equities/bonds/analysis. Plus 15 years in international advertising (London/Paris). Relocation opportunity preferred. Tel: Paris (33-1) 42 70 49 57

EXECUTIVES AVAILABLE

REPRESENTATIVE DIRECTOR
French, 50, 10 years experience in North Africa and 10 years in Japan as Project Manager and President of a multinational Company in Tokyo. Very good relations with Japanese institutions. Fluent in English, German, Spanish, Japanese and Croatian languages. Ready to assume new position preferably to set up business or trouble shooting. Please write to: IHT, Ref. 25, Marcelliano Santamaria 8 - 6, izq. 28036 Madrid, SPAIN.

INT'L TRADING CO. MANAGER
29, MBA, native French tongue, fluent English, Polish, speaks Spanish, 4 years sales & marketing experience in Eastern Europe, Africa, Turkey. Flexible, curious, intercultural skills. Seeks challenging position in int'l corp. Willing to travel & expatriate. Available for interview in US in December. Fax (France) (33) 72 37 29 53

PAKISTANI 42, over 10 years of highly successful corporate level hotel marketing experience in the Middle East with Swiss hotel group. Extensively travelled, through Middle East and Europe seeks new challenge in Middle East or Asia Pacific. Tel: Karachi 512051 ext. 334. Fax: 5684301 attention Apt. 334.

AMERICAN SOCIOLOGIST, Five years experience overseas management, correct Spanish, French, English, seeks position with American Co. where communication & control cultural difference issues need resolution. CV and references available. Fax in Barcelona 34-3-235-69-15 or USA 1-702-8923259 Attention: Bart Horwitz

GENERAL POSITIONS AVAILABLE

MAJOR PARIS-BASED TRANSLATION COMPANY seeks experienced French/English **TRANSLATOR / REREADER** with good wordprocessing skills. Other languages an asset. Permanent, salaried position. EEC national or valid working papers. Kindly forward your CY to: 51, 6 rue de l'Ouest, 92100 Boulogne Billancourt.

WANTED
FREELANCE JOURNALISTS
from each of the EEC countries for a multiple and fascinating job. Please send your C.V. with references and photo to: GTA INT'L, c/o Mr Peer Johansen, 29 rue St Roch, Paris, Envelope marked E. Deadline Dec. 4, 1992.

OVERSEAS POSITIONS. Hundreds of top paying positions. All occupations. FREE DETAILS: Overseas Employment Services, Dept. HT, 1255 Laird Blvd., Suite 208, Mt. Royal, Quebec, Canada H3P 2T1 Fax (514) 739-0795.

MARKETING ASSISTANT. Publisher requires sales & marketing assistant. Travel necessary. Salary open. Please reply Box 2957, I.H.T., 92521 Neuilly Cedex, France.

GENERAL POSITIONS WANTED

GERMAN LADY (35), SEEKS new permanent position in the real estate business, marketing or as private assistant. Long term experience in working with Japanese and Arabic companies, multilingual (English, French, German, fluent Arabic & Japanese basic knowledge). Reliable and discreet. Can relocate; free to travel. Please write to: Marita, FAX +49 - 2151 - 838311. Phone +49 2151 - 838301, Germany.

GENERAL MANAGER
with successful commercial experience in Africa seeks Europe based opportunities in export management. Alternative Africa based positions also considered. Let me contribute to your success in Africa. Please reply to Box 3401, I.H.T., 63 Long Acre, London, WC2E 9JH

Page 8 FOR MORE RECRUITMENT

مكتبة من الأصل

A Punt Crisis to Be Won in Ireland

By Erik Ipsen
International Herald Tribune

LONDON — No matter who is officially declared the winner Friday in Ireland's general election, the new government will face immense pressures to swallow its pride and quickly devalue its currency.

"The sands of time are running out for the currency," said Jim O'Leary, chief economist for Davy Stockbrokers in Dublin. "It is now a question of when, not whether."

The first, unofficial indications of Wednesday's vote will come Thursday afternoon and an official count is expected Friday evening.

Although all the main political parties are on record as opposing a devaluation, analysts argue that sheer economic necessity will drive them in the direction of an about-face. The economy is being crushed between the pincers of high interest rates and an effective revaluation of the Irish punt against the currency of its largest trading partner, Britain, of nearly 15 percent since September.

In many respects Irish businessmen argue that their country does not deserve this fate. Until the currency crisis of September, the punt had long traded comfortably within the narrow bands of the European exchange-rate mechanism. Ireland's inflation rate stands at 2.8 percent, well below the EC average; the government deficit has fallen to 2.4 percent of GDP, also well below average, and the economy is growing.

"Our big problem is the pound," said Alan Ahearne, a lecturer in economics at University College Galway. Ten weeks ago the Irish punt was worth 95 British pence. Since then it has soared as high as 110 pence, and now stands at around 108 pence. Although the government quickly set up a 50 million punt ($81.7 million) emergency fund to aid exporters, the kitty is too small to go far or last long.

The punt dipped below its effective floor of 2.6190 Deutsche marks on Tuesday, recovered early Wednesday as profit-taking hit the mark, then slid anew. It was quoted just above its ERM floor at 2.6198 DM.

Hopes of avoiding a devaluation received a blow Tuesday when Britain's chancellor of the Exchequer, Norman Lamont, told a European Parliament committee that his country would not go back into the ERM until there is "greater convergence between the policy stance in Germany and ourselves" and until Britain is "firmly out of recession."

Devaluation 'is a question of when, not whether.'

Jim O'Leary, chief economist at Davy Stockbrokers.

With the pound likely to remain floating for at least another year, and with the danger that it could lose yet more ground against the Deutsche mark and thus the punt, Irish exporters, especially those selling to Britain, face a bleak future.

"Your geographic location is almost as important economy-wise as your rate of inflation," Mr. O'Leary said.

Like other embattled currencies, the punt is being propped up by huge increases in interest rates. In September, wholesale lending rates were pushed from 10.5 percent to as high as 20 percent before easing back. This week, those rates climbed as high as 50 percent. Economists argue that a country with an unemployment rate of 18.5 percent can ill afford that burden. Rates would be even higher were it not for the fact that the punt is also protected by credit controls.

The high interest rates have not yet made an impact on the economy because they have yet to feed through to retail lending rates, but Mr. Ahearne estimated that by the end of the week they will. "By the end of the week the central bank will have to ease," he said.

Although the government and the opposition remain opposed to a devaluation, there is hope that a broader realignment of European currencies could be in the offing. That could provide the Irish government with the opening it needs.

"I am opposed to a unilateral devaluation but if it was part of a general realignment of currencies within the ERM then it is conceivable," said Lorcan Blake, chief economist with Allied Irish Banks.

Of course, Ireland had just such an opportunity last weekend when Spain and Portugal devalued their currencies, but such a move was deemed off limits ahead of the election.

Now economists look for a devaluation that would take the punt back to a level of parity with the pound.

EC Fines Rail Firms Over Grip on Tickets

Reuters

BRUSSELS — The EC Commission fined the International Union of Railways 1 million Ecus ($1.22 million) on Wednesday, saying that rail companies effectively prevented customers from buying cheaper tickets.

The commission said the companies limited competition by restricting the number of agencies that could sell rail tickets and setting a single rate of commission linked to uniform conditions of payment. They prevented travel agencies from lowering the fares they offered by passing on some of the commission to customers.

"This infringement is particularly serious because its objective and effect is to prevent competition between travel agencies and between the travel agents as a group," the commission's statement said. "This practice particularly penalizes the consumer who cannot benefit from a reduction in price, which would be possible if the passing on of commission was allowed."

The commission also said that it was proposing to cut the amount of aid EC member governments can give their coal industries and link it to a cut in prices. The plan, which must win unanimous approval by the 12 governments, could force mines in Germany and Spain to close.

The commission said aid for the period 1994 to 1997 should be linked to a guide price of 110 Ecus per metric ton. Officials stressed that the guide price was not an absolute but that if EC governments wanted their aid to be cleared they would have to show that their mines were moving in that direction.

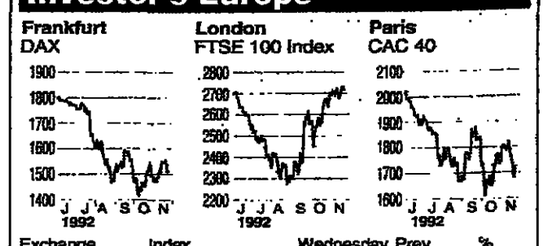
The guide price would be revised for 1998 to 2002 in the light of developments in the world market. After 2002, governments would no longer be authorized to grant aid.

■ New Rules for Treuhand

The EC Commission said it was tightening its control over the activities of the Treuhandanstalt, the Eastern German privatization agency, Reuters reported from Brussels.

The measures are meant to ensure that German government aid is compatible with EC rules. The Commission said it wanted to be notified whenever Treuhand financing of companies with more than 1,500 workers reached 150 million Deutsche marks ($94 million).

Investor's Europe



Exchange	Index	Wednesday Close	Prev. Close	% Change
Amsterdam	CBS Trend	102.60	102.30	+0.29
Brussels	Stock Index	5,582.34	5,568.68	+0.25
Frankfurt	DAX	1,517.72	1,510.28	+0.49
Frankfurt	FAZ	599.69	597.72	+0.33
Helsinki	HEX	850.42	810.09	+4.98
London	Financial Times 30	2,033.10	2,040.10	-0.34
London	FTSE 100	2,709.60	2,727.10	-0.64
Madrid	General Index	210.40	208.50	+0.91
Milan	MIB	877.00	879.00	-0.23
Paris	CAC 40	1,720.97	1,720.61	+0.02
Stockholm	Affaersvaerlden	984.47	955.52	+3.03
Vienna	Stock Index	N.A.	348.88	-
Zurich	SBS	624.40	624.30	+0.02

Sources: Reuters, AFP International Herald Tribune

TRAIN: *Equipment Suppliers Hope America, Under Clinton, Will Get Working on the High-Speed Railroad*

(Continued from page 1)

a "Rebuild America" fund of $20 billion annually in federal funds for four years, augmented by state and local appropriations and matching private investment.

So with Mr. Clinton in and Mr. Darman out, there will be fresh possibilities. Robert J. Casey, president of the High Speed Rail/Maglev Association in Pittsburgh, said "a strange marriage of interests" had developed in the past few years behind the idea "and they are lined up against the highway interests."

His group has doubled its membership to 900 in one year while most trade associations were losing theirs in the recession; formation of such diverse coalitions is one sure sign of the broad-based political momentum that is necessary to change things in the United States.

The group includes all the obvious supporters who make such strange bedfellows: scientists; environmentalists; heavy construction companies like Bechtel Group Inc. and Morrison Knudsen Corp.; and heavy equipment manufacturers such as the AEG Westinghouse venture, General Electric Co. and General Motors Corp.

Foreign-based companies seeking to get involved range from many of Europe's railways to Japan's C. Itoh & Co., now known in Japan as Itochu Corp. Aware that public subsidy is a must in these capital-intensive projects and that no U.S. public authority could import a foreign system built abroad, they seek to license their technology for manufacture here.

Lately even the enemy has begun to come aboard. This includes Federal Express Corp., which is worried about airport congestion, and aerospace manufacturers such as Hughes Aircraft, a GM subsidiary, and Grumman Corp., which are seeking to deploy their engineering skills in new fields.

The battle lines now are drawn between the proven French system of steel wheels on rails and the German and Japanese experimental Maglev systems, magnetically levitated trains supposedly capable of speeds of 300 mph (480 kph).

The third solution, trains that tilt to move faster through the curves of existing lines, may get a leg up if policymakers and financiers decide that upgrading current facilities should come ahead of more futuristic approaches.

In January a tilt train known as the X2000, manufactured by ABB Asea Brown Boveri Ltd., the Swiss-Swedish engineering group, and similar in concept to Spain's Talgo, will start demonstration runs on the 250-mile Washington-New York route. Despite more than $1 billion in recent track improvements, the trip still takes almost four hours with standard equipment. The X2000 can reach 150 mph, 25 mph faster than the most modern engines now in use, but federal regulations currently will not allow it to go that fast.

Maglev trains offer the possibilities of moving freight as well as passengers over America's varied terrain on cushions of air.

Maglev got its biggest American boost from last year's surface transportation bill, which included authority to spend $500 million on a Maglev prototype if private funds also are raised. The driving force was Senator Daniel Patrick Moynihan, the New York Democrat who has been working with Grumman, based on Long Island.

The argument for Maglev, a Moynihan aide said, is that "it is a 21st century technology, and since we are starting fresh with it here we will have an opportunity to leapfrog the others."

At Grumman, a scientific team has devised a Maglev version with wraparound magnets on the bottom that rises up to a top guiderail and travels 2 inches (5.1 centimeters) above the ground, offering a supposedly safer ride than the three-eighths of an inch clearance of the German model. Richard Gran, Grumman's project coordinator, said much of the right of way for Maglev's special roadbed could be appropriated from the grass-covered center strips of America's interstate highway system.

At the start, Grumman and its partners, which include Raytheon Corp. and Bechtel, would expect to buy magnets, special steel, command equipment and other high technology parts from Europeans but would eventually develop their own. "We want to out-Japanese the Japanese," he said.

Partisans of the TGV, or *train à grande vitesse*, are skeptical. "As long as Maglev doesn't exist, you can claim anything you want about the cost," said Denis Douté, North American representative of France's Sofirail. He points to the cost problems of the Continent's only active project, the private consortium Maglev Transit Inc., which is planning the 13.5-mile line from Orlando to Disney World.

Partly due to the dollar's decline against the Deutsche mark, the promoters' estimates have increased since their original proposal two years ago from about $30 million a mile to about $35 million, exclusive of rights of way, according to the company's president, Sam Tabuchi. Total per-mile costs would be considerably lower for a longer line because equipment costs would be spread out. With land, opponents say, the costs of this project could reach a prohibitive $45 million a mile.

Congress is also divided. Although the Maglev project subsidy was approved in principle, the money will not actually be appropriated until a private partner convinces the government that it has a viable plan. Members of the House of Representatives remarked in their report that the operational prospects for Maglev were "very dim."

Ross Capon, executive director of the National Association of Railroad Passengers, a Washington lobby that has fought heavy trucks and supports high-speed rail, said the major barrier to Maglev was the huge cost of expropriating new rights of way in crowded suburbs and cities.

"Without them," he asks, "how is the train going to get into the main downtown stations?"

"I am skeptical of predicting big things for Maglev," he said. "If there is any predominant issue in rail funding, it is what will give the best value for money, create jobs and produce results soon, and get the trains running."

— LAWRENCE MALKIN

Very briefly:

• **Ratner Group PLC** said Gerald Ratner, who gained notoriety last year when he called one of Ratner's products "crap," resigned from the board.

• **Banco Central Hispanoamericano SA** said it planned to list 1 million shares, or 1 to 2 percent of its shares, on the Tokyo exchange by March.

• **British Telecommunications PLC** said it had ordered £926 million ($1.4 billion) of digital-exchange equipment from GPT Ltd., a joint venture owned by GEC PLC and Siemens AG, and **L.M. Ericsson AB.**

• **TVS Entertainment PLC** welcomed a $70 million bid from the television evangelist Pat Robertson's U.S. cable company, **International Family Entertainment Inc.**, after an unnamed party dropped plans for a rival bid.

• **Espirito Santo-Sociedade de Investimentos SA**, a holding company for many interests of the family-based Espirito Santo group, said the Portuguese government had authorized its upgrading into an investment bank, broadening its legal sphere of activity.

• **Deutsche Babcock AG** said its newly acquired unit, **H. Krantz GmbH & Co.**, would cut 200 of the 420 workers at its Aachen plant by Oct. 1, 1993.

• **A Hoechst AG unit, Carbures Messer Griesheim**, said it would invest 5.3 billion pesetas ($45.7 million) in a new gas plant in Tarragona, Spain.

• **Salvatore Ligresti**, the Italian entrepreneur, has been released after four months in jail during an investigation of city hall corruption in Milan; he was arrested on charges stemming from alleged kickbacks paid by one of his building firms and has agreed to cooperate with the investigation.

• **Elf Aquitaine SA** will lead a group of investors that will buy 9.2 percent of SPEP, the holding company for the French electrical-equipment company **Schneider SA**, for up to 450 million French francs ($83 million).

• **Fisons PLC** said it had sold its U.S. and Canadian consumer-health businesses to **Ciba-Geigy Corp.** for $140 million in cash.

• **Tate & Lyle PLC** said pretax profit fell 18 percent in the year ended in September, to £189.5 million, but its managing director, Stephen Brown, said he expected a "rebound of profits" in the current year.

• **Asea Brown Boveri** reported an 11 percent fall in pretax profit in the first nine months of the year, to $679 million, but said trading and investment plans in Asia were strong.

A.P. Reuters, AFX, Bloomberg

25S92

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LABOR: *Has Japan's Lifetime-Employment Ideal Gotten Too Expensive?*

(Continued from first finance page)

the 1970s, the political and economic environment prevents Japanese companies from exporting their way back to health.

Industrial production is down about 5 percent this year. As a result, unit labor costs are surging more than 10 percent and productivity is about to take its steepest dive ever, said Paul Summerville, economist at Jardine Fleming Securities. "Companies invested and hired for an economy that doesn't exist," he said. "They expected 4 percent growth from 1990-95, but the reality is 1 percent in 1992 and 1993 and 2 percent at best after that."

Brokerages, banks, real estate companies and Japan's ubiquitous mom-and-pop retailers will be the first sectors ripe for major retrenchment and restructuring.

If companies continue to resist laying off workers, profits will probably fall below forecasts next year. This would depress capital spending and prolong the recession.

Most of the pain will be felt by middle-aged workers earning higher salaries. Companies continue to hoard younger workers, fearing that a decline in the work force from the year 2000 will leave them unable to compete.

Japan's unemployment rate will likely remain stable at 2.2 percent when October data are announced next Tuesday, but economists expect this figure to rise above 3 percent next spring. Economists say a different method of counting unemployed in Japan lowers the level by at least one point.

"The social costs will put pressure on the government to stimulate the economy in a broader and more visible way," Mr. Summerville said. The authorities will be forced to print more money to boost money supply and bank lending and to take on additional government debt, he said.

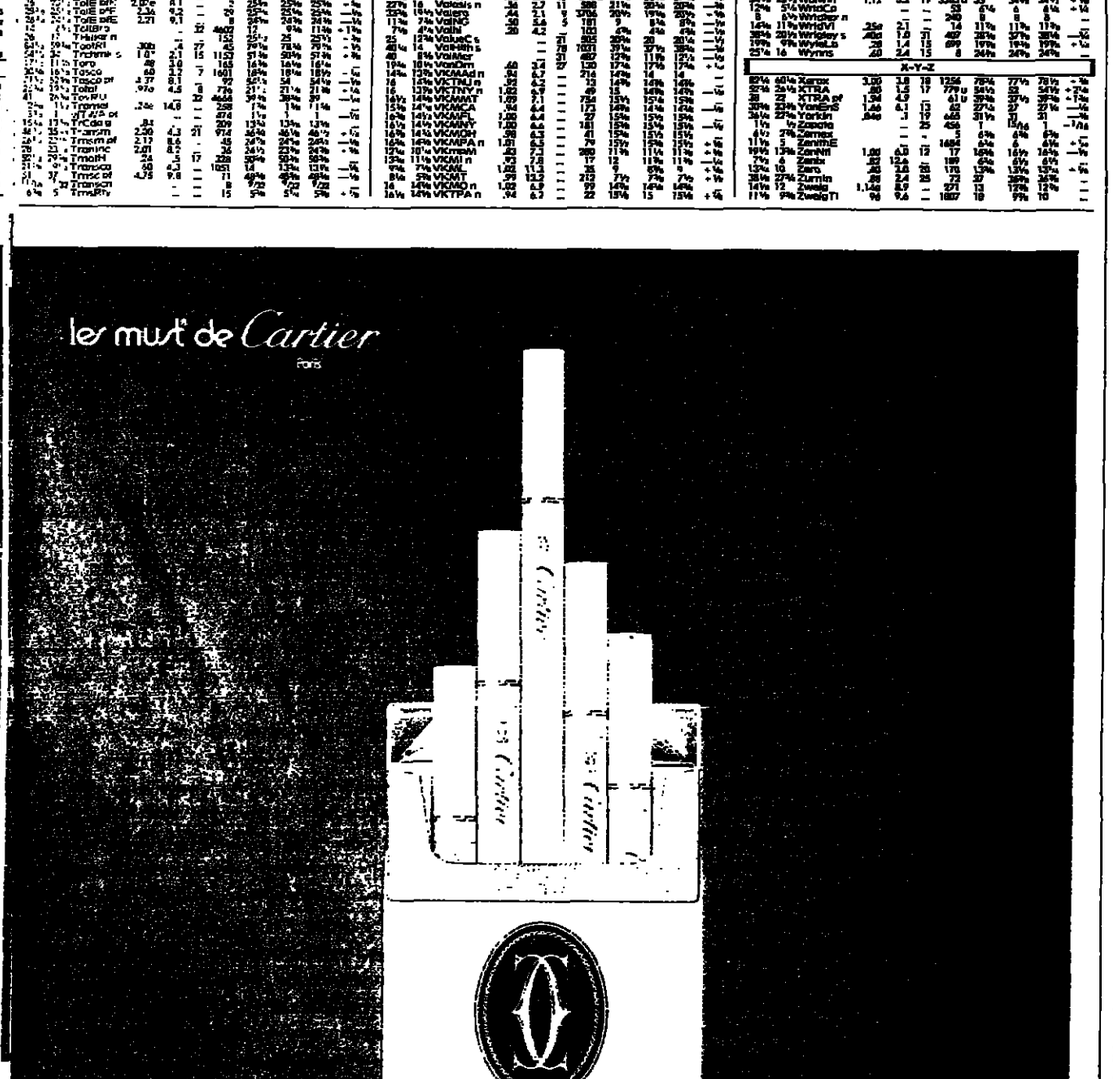
If companies continue to resist laying off workers, corporate profits, expected to decline an average 18 percent in the year through next March, will probably fall below a forecast growth track of 8 percent in the following year.

NYSE

Wednesday's Closing

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere. Via The Associated Press

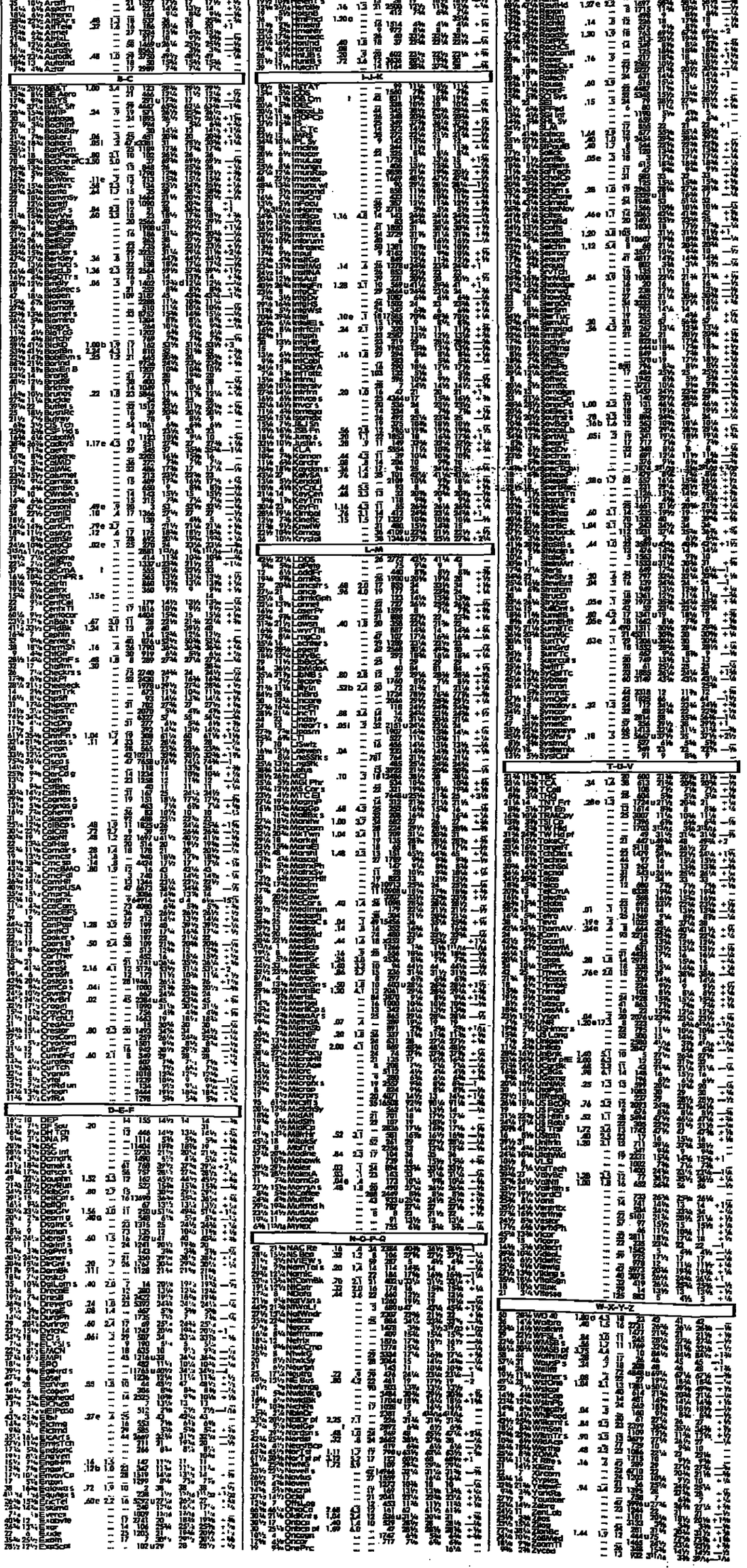
(Continued)



NASDAQ

Wednesday's Prices

NASDAQ prices as of 4 p.m. New York time. This list compiled by the AP, consists of the 1,000 most traded securities in terms of dollar value. It is updated twice a year.



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Now They Call It 'Citiscam'

Banking Innovator in India Is Target of Allegations

The Associated Press

BOMBAY — In five years, Citibank has revolutionized consumer banking here, providing many people their first credit cards, home mortgages and car loans.

Using computer systems that still dazzle in the Third World, the New York-based multinational introduced automatic teller machines to a country where most banks open just four hours a day and transactions are entered in ledgers by hand.

But accusations are mounting that Citibank also played a big role in a $1.1 billion financial scandal. When the scandal broke in April, the booming stock market collapsed and left hundreds of thousands of people bankrupt.

Those pointing fingers at Citibank include government investigators, state-owned companies and a British bank that is suing it for $40 million.

Harshad Mehta, a stockbroker and a suspect in the stock scandal, calls the affair "Citiscam," and an Indian magazine, Business Today, made this observation: "Citi is almost a four-letter word."

Citibank also has problems in the United States, with $8 billion in problem loans. But the bank has not scaled back its international branch network, the world's largest and most profitable, and says it bears no blame for the Indian stock scandal.

"If the Wright Brothers had taken the moral responsibility for the two international plane crashes in Katmandu, I would take responsibility for the scam," said A. S. Thiyagarajan, Citibank's regional executive. "I can put both hands on my heart and say we haven't done anything wrong."

"Citibank has good systems, good people and a hell of a lot of good luck. If I had diverted hundreds of millions from my banks or my clients' accounts into the stock market, I would have lost a lot of money."

Citibank has been in India since 1902 and pioneered consumer banking in the last decade.

It bought the Diner's Club franchise from an Indian company in 1988, becoming the first bank with its own credit card.

In 1987, Citibank introduced car loans, an innovation so successful that one-fifth of the 90,000 cars sold each year by Maruti, the nation's leading automaker, are bought with Citibank's help. Three years later, it was the first bank to offer home mortgages.

Then, last spring, the stock market collapsed. Bombay's exchange, the largest of 22 in India, reached a record high on April 2, then plunged 800 points, or 20 percent, during the last week of that month.

Since then, the government has issued three reports saying that many banks violated federal laws while trading in government bonds and investing money for corporate clients.

Brokers handling many of the questionable deals diverted millions of dollars into stocks, sending them skyward. The scandal involved transactions worth $1.1 billion, and how much of that the banks have lost is still unclear.

One report said Citibank and Bank of America, based in San Francisco, were major players. None of the reports names suspects or addresses motives, but they do point out that Citibank was handling the most deals in both areas of banking involved.

Standard Chartered PLC, which says it lost $250 million, filed its $40 million suit in New York against Citibank. Standard Chartered said it lost the money in securities transactions with Citibank in 1991 and 1992.

Indian Unions Protest Economic Steps

Agence France-Presse

NEW DELHI — Hundreds of thousands of workers shouting, "World Bank down, down," poured into New Delhi on Wednesday in a show of unity against economic reforms designed to lure foreign capital into India.

Factory and office workers from almost all Indian states poured into New Delhi to join one of the largest rallies sponsored in the past decade here by leftist and centrist trade unions, witnesses said.

Thousands of participants marched through the streets, disrupting business and triggering traffic jams at intersections near Parliament, witnesses said.

Speakers urged Prime Minister P. V. Narasimha Rao's government not to follow requirements of the World Bank and International Monetary Fund in a bid to secure loans.

The Paris-based Organization for Economic Cooperation and Development has said in a new report that India's long-term external debt was $71.5 billion at the end of 1991 and repayments would be $2.6 billion in 1992.

Ratings Cut On Big Four Brokerages

Bloomberg Business News

TOKYO — Moody's Investors Service slashed the debt ratings of Japan's Big Four brokerages on Wednesday, saying they had not taken adequate cost-cutting measures to counter a dramatic slump in commissions.

Nomura Securities Co., Japan's largest brokerage, had its senior debt rating cut to A1 from Aa2. Daiwa Securities Co., the second largest, had its rating cut to A3 from A1. Nikko Securities Co., the third largest, was cut to A3 from A2. The rating for Yamaichi Securities Co., in fourth place, fell to Baa2 from A3.

The downgrades reflect the companies' "relatively low flexibility in cutting costs" and the possibility that they may be required to assist troubled affiliates, Moody's said in a statement.

Commission income has dried up as volume on the Japanese stock market has slowed to a snail's pace. The four brokerages rely on commissions for 50 to 60 percent of overall revenue. Average daily volume on the Tokyo Stock Exchange's first section has averaged 240 million shares so far this year. Last month, the Big Four said they needed 300 million to 400 million just to break even this year.

Even Nomura, which will remain the "undisputed leader of its sector," will face pressure from low commissions, higher competition from foreign brokerages and the risk that affiliates will request financial help, Moody's said.

The Big Four said that they would cut winter bonuses to help reduce costs. Nomura's winter bonus will average 495,000 yen (about $4,000), down 10.6 percent from the average this summer. Daiwa's winter bonus will average 415,000 yen, down 11.7 percent; Nikko's 405,000, down 11.9 percent, and Yamaichi's 370,000, down 18.9 percent.

For Japanese Banks, Smaller Is Beautiful

Compiled by Our Staff From Dispatches

TOKYO — Japanese banks are expected to announce Thursday an improvement in operating profit in the first half despite long-term problems arising from the fall of the stock and property markets, analysts say.

The problems are not universal. Many of Japan's smaller prefectural lenders have emerged unscathed from the collapse in asset prices. Dozens of regional lenders have already reported earnings for the six months to Sept. 30 and, with the exception of a handful, the majority say they are seeing strong growth in profits.

For the bigger banks, analysts say a major collapse is ruled out, but they foresee difficult years ahead as banks grapple with the burden of more than $100 billion in bad loans.

At the end of last month, Japan's finance ministry offered a peek at how the leading banks performed in the six-month period. Although combined operating profit rose, the pretax profits of 21 banks — 11 commercial banks, seven trust banks and three long-term credit banks — fell 35 percent to 657 billion yen ($5.3 billion), reflecting increased debt write-offs along with higher devaluation losses on stocks and losses on sales of stocks.

But the regional banks, who serve customers in prefectural capitals across Japan, had stayed out of the competition to expand loan portfolios in the easy money days of the 1980s. And today, many regional lenders are having the last laugh, as the steady drop in interest rates over the past 17 months helped the profitability of their new loans.

Take, for example, Aomori Bank, the leading lender for the Aomori prefectural government in north Japan. The bank said Wednesday that its pretax profit grew 18.55 percent to 3.51 billion yen. Operating profit grew by a record 250 percent.

If a regional bank is considered the designated financial institution of a local government, chances are that its securities portfolio is full of interest-bearing regional government bonds, a great investment in a time of declining rates.

(Bloomberg, AFP)

Hot in Hong Kong, Coral Takes Fast Food to China

Bloomberg Business News

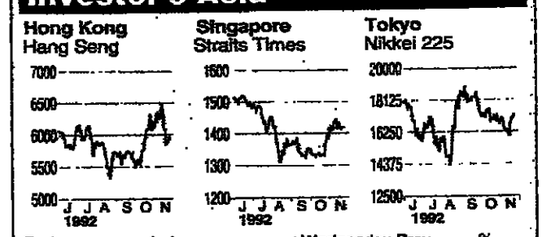
HONG KONG — Cafe de Coral Holdings, one of Hong Kong's largest fast-food companies, reported a 32 percent surge in first-half net profit on Wednesday and announced plans to expand into China.

Cafe de Coral said net profit rose to 67.9 million Hong Kong dollars ($8.8 million), or 14.55 cents a share, in the six months ended Sept. 30, from 51.5 million dollars, or 11.36 cents, a year earlier. Sales jumped 41 percent to 724.9 million dollars from 515.2 million.

The company operates 130 restaurants in Hong Kong and said it intended to open 8 to 10 more in the current financial year. But prospects in China have propelled its stock, which at 4.525 dollars Wednesday was up 5 cents on the day and 1.40 dollars since August.

Cafe de Coral said it will open its first restaurant in China in Shenzhen by year-end, and plans to open nine more within the next 12 months in Shenzhen, Guangzhou, Foshan, Beijing and Shanghai.

Investor's Asia



Exchange	Index	Wednesday Close	Prev. Close	% Change
Hong Kong	Hang Seng	5,918.54	5,972.06	-0.90
Singapore	Straits Times	1,419.79	1,419.34	+0.03
Sydney	All Ordinaries	1,459.20	1,450.20	+0.62
Tokyo	Nikkei 225	17,302.01	17,096.09	+1.20
Kuala Lumpur	Composite	641.84	642.08	-0.04
Bangkok	SET	843.30	859.43	-1.88
Seoul	Composite Stock	652.47	655.05	-0.39
Taipei	Weighted Price	3,673.51	3,687.22	-0.37
Manila	Composite	1,281.18	1,291.68	-0.81
Jakarta	Stock Index	285.87	287.99	-0.74
New Zealand	NZSE-40	1,499.64	1,474.05	+1.74
Bombay	National Index	1,178.90	1,157.60	+1.84

Sources: Reuters, AFP — International Herald Tribune

Very briefly:

• **Banque Nationale de Paris** and **Société Générale** have filed criminal complaints against six South Korean banks — Commercial, First, Hanil, Seoul, KorAm and Hana — for failing to pay for exports by **Shinhan International Ltd.**, which the French say fraudulently drew $29.2 million from them before going bankrupt.

• **China's** state-run media plan to raise advertising rates sharply next year because companies appear ready to pay whatever it takes to promote their products, the Economic Daily said; CCTV will raise its rate to 25,000 yuan ($4,525) for 30 seconds during prime time from 10,000 yuan.

• **Toyota Motor Corp.** said it would manufacture auto-body molds at its U.S. plant to boost the amount of U.S.-made parts used; Toyota also denied a Japanese newspaper report that it planned to import 100,000 to 150,000 cars made by U.S. and European units for sale in Japan.

• **Tokyo Electric Power Co.** said pretax profit fell 6.3 percent in the half ended Sept. 30 to a lower-than-expected 66.5 billion yen ($537 million), but raised its full-year forecast to 145 billion yen from 135 billion.

• **Mitsubishi Corp.** blamed poor sales and higher costs for a 40.5 percent drop in first-half pretax profit, to 31.28 billion yen.

• **Suzuki Motor Corp.** said first-half pretax profit fell 11.5 percent to 9.35 billion yen, despite higher motorcycle and minicar sales; it left its full-year profit forecast unchanged at 20 billion yen. *Reuters, AFP, UPI*

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Nov. 25, 1992

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هكذا من الأصل

SPORTS BASKETBALL

Drexler's 15,000th Leads Trail Blazers Past San Antonio

The Associated Press

It is a measure of the man that Clyde Drexler, 15,000-point scorer, knows whom to credit for reaching that milestone.

Without naming anyone so as not to insult somebody by leaving them out, Drexler praised those who set him up for many of those points after he scored 24 Tuesday night to lead the unbeaten Portland Trail Blazers to their eighth straight victory, 95-91 over the visiting San Antonio Spurs.

"A lot of guys had a lot to do with it, especially the ones who have been passing me the ball all these years," said Drexler, whose shot at 3:33 of the third period gave him 15,001 points. "Duck [Kevin Duckworth] is going to remind me who passed me the ball on that shot — probably, it will be about 20 times a game."

Drexler became the 62d player, and the 14th still active, to reach 15,000 points.

"It's a great achievement," said his coach, Rick Adelman. "He's been so good for so long, to get a milestone like that shows the player that he is and the ability that he has. He's going to be around for a long time. He's still got a lot of basketball left in him."

Drexler scored 14 of his 24 points in the third quarter, when the Blazers went up, 76-65, and were threatened only late in the fourth period.

Antoine Carr had 24 points and 11 rebounds, and David Robinson added 22 points and 14 rebounds for San Antonio.

But Lloyd Daniels blew a layup off a long feed by Robinson with 18 seconds to go that would have tied it.

"This game I thought was going to overtime," Robinson said. "When I rebounded Buck Williams' shot and threw it downcourt, I just hoped it would clear a defender and get to Lloyd. When he got it, I looked up and saw there were nine seconds left. I figured we had a chance to win.

"When the ball rolled off, I couldn't believe it, but I hope he doesn't get too down."

The Spurs were then forced to foul, and Terry Porter put the final points on the board with a pair of free throws.

"We can't seem to make the big play — can't get the big break when we need it," said the Spurs' coach, Jerry Tarkanian.

Bulls 101, Warriors 92: In Oakland, California, Michael Jordan continued his hot scoring with 49 points for Chicago as the Warriors remained the NBA's only winless team at home, at 0-4.

Many of Jordan's points came when he was guarded by an assistant coach of the Warriors, Paul Pressey.

Pressey played 16 minutes, scoring two points and getting one assist and one rebound. The first-year assistant was activated earlier in the day after Keith Jennings was put on the injured list with torn knee cartilage. A 10-year NBA veteran who played for San Antonio last season, Pressey had been taking a uniform on the road in case of emergency.

Hornets 127, 76ers 119: David Wingate scored 23 points in Charlotte, North Carolina as the Hornets won their fourth straight. Wingate, released by Washington between seasons, was picked up by the Hornets last week to replace Johnny Newman, who is injured.

Rockets 88, Clippers 83: In Houston, the Rockets won their sixth in a row as Hakeem Olajuwon scored 20 points and grabbed 12 rebounds. The winning streak is Houston's longest since a team-record 13-game run in March 1991.

It was the Rockets' 13th straight home victory over Los Angeles.

"This winning streak is a pleasant surprise," Sleepy Floyd said. "It's especially surprising when you consider we're playing without two of our top starters," Otis Thorpe and Vernon Maxwell, both injured.

SuperSonics 103, Nets 97: In Seattle, Gary Payton, the second pick in the 1990 draft behind New Jersey's Derrick Coleman, put on a dazzling show. The 6-foot 4-inch guard was 10 for 16 from the field, had eight assists, four steals and no turnovers. His 25 points were a career high.

Coleman scored 25 points for New Jersey.

Cavaliers 109, Bucks 105: Mark Price came through down the stretch with four of his 24 points in the last 10 seconds in Richfield, Ohio. He drove around Eric Murdock and ducked under Brad Lohaus to hit a 10-foot runner in the lane with 9.9 seconds left, putting Cleveland ahead for good at 107-105. After Murdock missed a driving shot at the other end, Price sank two clinching free throws.

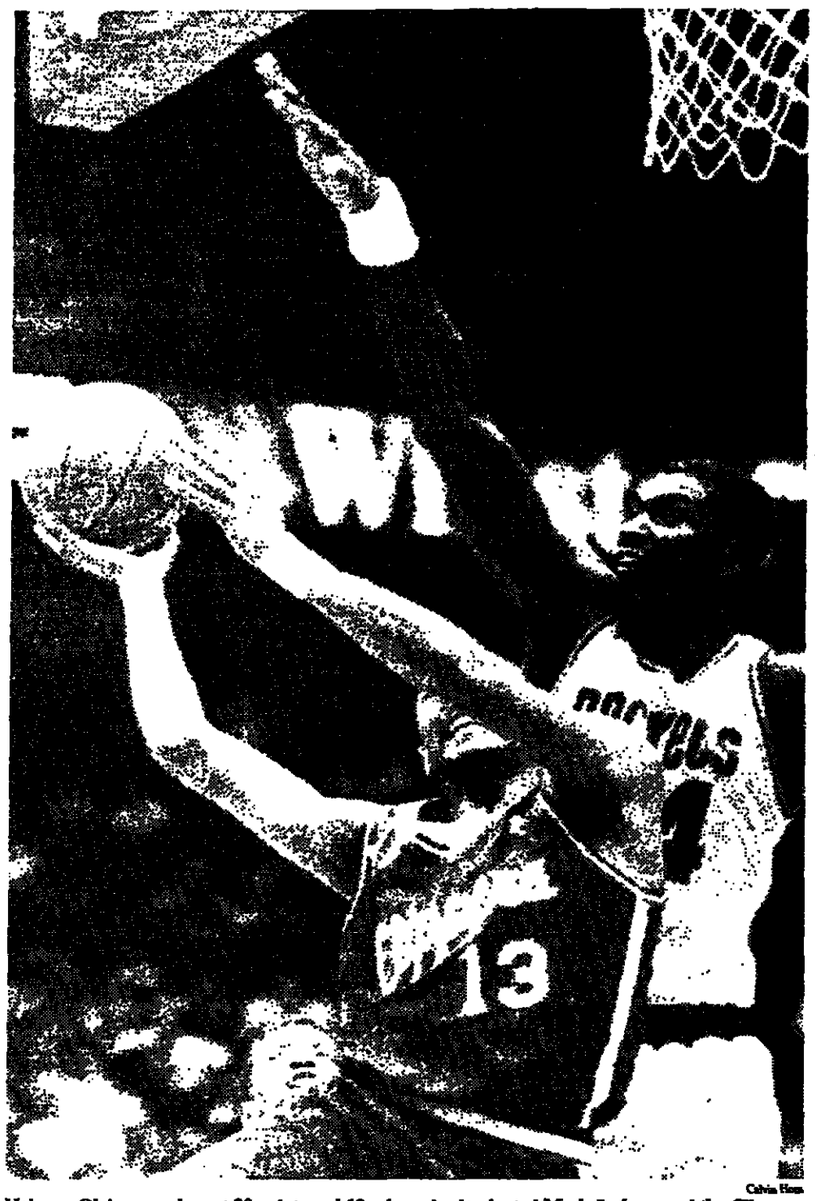
Knicks 98, Bullets 88: In New York, Patrick Ewing had 28 points and 18 rebounds as the Knicks moved to 5-0 at home. They scored under 100 points for the sixth consecutive game, but lowered their NBA-leading defensive average to 93.6 points per game.

Tom Gugliotta, Washington's leading scorer and rebounder going into the game, was scoreless on 0-for-8 shooting and had five rebounds.

But the Bullets' Michael Adams made two 3-pointers to tie the all-time ABA/NBA record for 3-point field goals made, with 794.

The 5-10, 175-pound shooting guard from Boston College tied Louie Dampier's mark. Dampier played with Kentucky of the ABA and San Antonio of the NBA from 1967 to 1979.

NBA HIGHLIGHTS



Calvin Hom

Hakeem Olajuwon, who got 20 points and 12 rebounds, dominated Mark Jackson and the Clippers.

Switzerland's New Hero

Rosset Key Player in Davis Cup Final

By Christopher Clarey
Special to the Herald Tribune

PARIS — He is not yet a William Tell, nor, for that matter, a Pirmin Zürbriggen. But Marc Rosset is certainly the sports hero of the year in Switzerland.

Rosset is proud to be Swiss, and for now at least, the Swiss have good reason to be proud of him. It is Rosset who, with considerable assistance from his older and more even-tempered teammate Jakob Hlasek, has put Switzerland in its first Davis Cup final, against the heavily favored United States, Dec. 4, 5 and 6 in Fort Worth, Texas.

It is Rosset who struggled on the slow clay in Barcelona to win his country's only medal, a gold, at the Summer Olympics.

So no matter if his brand of humor and suspect work ethic occasionally trouble the stout hearts and serious minds of his country's German-speaking majority. No matter that he is ranked a modest 36th worldwide or that he recently sought tax shelter — like so many young, cash-rich European tennis players — in Monte Carlo.

"It means a lot to the country," Rosset said. "Before, the people in Switzerland were so proud of the ski. Zürbriggen and the Swiss were winning all the time, and now I think it's important that somebody is winning again for the country. Especially now, because it's a tough time for money in Switzerland and life is not so easy like before."

Money has never been much of a concern for Rosset. He was born and raised a banker's son in the French-speaking city of Geneva. When he showed an enthusiasm and aptitude for tennis, his father paid for private lessons and then for a private coach. Blessed with height, power and one of the game's fastest serves, Rosset rose rapidly in the rankings after turning professional in late 1988. It took him less than a year to win his first ATP tournament, appropriately enough in Geneva, and by the end of 1990 he was No. 22 in the world at age 20.

In 1991, Rosset, the 6-foot-5 (1.95-meter) prodigy, took a wrong turn in the face of stardom. He lost in the first round of every Grand Slam event and managed to reach the semifinals in only one ATP event. At year's end, he was ranked No. 60 in the world.

"The main problem is that Switzerland is a small place," Rosset said. "If I was American nobody would know me because there'd be Courier before me and Sampras, Chang, Agassi, McEnroe and Connors. Switzerland is so small if you make something special and get your face in the paper, then everybody knows you. In 1991, everybody was happy to see me and be my friend. Maybe I was a little bit stupid. I forgot to play tennis. Actually, what really happened is that I forgot to practice. I preferred to go out, to see some girls and have a good time. I have no regrets, but it was a big mistake."

If that sounds paradoxical, welcome to the world of Rosset. He is a sensitive soul with a gift for projecting apathy; a self-professed private person who like his good friend, Goran Ivanisevic, loves to play the clown. Let an opponent hit a spectacular winner and Rosset is down on his knees with his hands clasped in mock worship. Asked a provocative question, Rosset is ready to provoke in return.

"I like," he explained, "to say incredible things with a serious face without taking myself seriously."

Which may help explain why Hlasek, a driven sort whose parents fled Prague after the Soviet crackdown in 1968, failed to warm to Rosset immediately.

"At the beginning I think Marc had some problems with the Swiss Federation," Hlasek said. "He was very young and difficult. He's also very tall and not the best-looking guy, so I think he had some mental barriers to get through that way. But since then, I believe he has changed a lot. He's more consistent. He's more committed to his game."

Hlasek has certainly helped that transition along with his even, assured presence as a doubles partner and Davis Cup confidant. Together, he and Rosset won the Italian and French Open titles this summer. In the Davis Cup, they joined forces to defeat the Netherlands in the first round, the defending champion French in the quarterfinals and then Brazil in the semifinals before nearly 18,000, cowbell-ringing tennis converts in Geneva.

"I remember when I was 19 or 20, I looked for help from Heinz Gunthardt, and he treated me completely differently," Hlasek said. "He was so jealous that I was coming up, and I could feel that. I didn't want to do that with Marc, and what happened to me this year in Davis Cup is one of the nicest things that happened to me in my life. Not only because of tennis but because of the friendships involved."

David Cellow/Agence France-Presse

'It means a lot to the country. Before, the people in Switzerland were so proud of the ski. Zürbriggen and the Swiss were winning all the time, and now I think it's important that somebody is winning again for the country.'
Marc Rosset

Unfortunately for the Swiss team, this year has not been only about friendship. Even before the emotional victory over Brazil, a conflict had developed over the Swiss Tennis Federation's plan to move the national training center from Ecublens in French-speaking Switzerland to Burgdorf in German-speaking territory. The national coach, Georges Deniau, a Frenchman who speaks no German, balked at the idea and initially declined to make the move. Rosset and Hlasek raised the stakes by threatening to not play in the Davis Cup next year if Deniau were no longer coach; Deniau cannot serve as captain because he is not a Swiss citizen.

In mid-October, the federation irked Deniau again by presenting a plan for junior development that called for more reliance on private coaches. Rosset, a strong Deniau supporter, took umbrage at the fact that one of the plan's creators was the Davis Cup team's captain, Roland Stadler. "It's like he's taking a gun and shooting Georges in the back," Rosset said.

Tempers since have cooled considerably. A meeting in early November between Deniau and federation officials made some progress toward an agreement. Five days later, Stadler chose to resign after a vote of no-confidence from Rosset and Hlasek. The new captain is Dimitri Sturdza, a former Swiss Davis Cup player who quickly predicted a 3-2 upset victory over the U.S. team led by Jim Courier and Andre Agassi.

Rosset — despite his victory over Courier in Barcelona and recent tournament victory in Moscow — is not prepared to be quite so brazen.

"If we played the Americans 10 times, maybe we're going to win only one or two," he said. "But it's only one final, so you never know. All I can tell you is that in the Olympics or Davis Cup, I'm 200 times more motivated. When I play for my country, I don't make the same mistakes as when I play for myself."

French Divers Find Life Raft, but No Sign of Plant

The Associated Press

PARIS — A French tugboat reached the capsized boat of American yachtsman Mike Plant on Wednesday but found no sign of the sailor, maritime officials said.

Divers from the tug Malabar did find the sloop's partially inflated life raft inside the cabin of the yacht Coyote, the officials said in the western port city of Brest, dashing hopes that Plant had used the raft to escape from sloop.

The Coyote was drifting about 500 miles (800 kilometers) northwest of the Azores in mid-Atlantic.

Divers from the Malabar attached a radio beacon to the hull of the yacht so the U.S. Coast Guard can locate it and continue the investigation.

The French officials said the Coyote's mast was broken off 12 feet (3.6 meters) from the deck. The Liberian-registered freighter that sighted the Coyote on Sunday about 550 miles from the Azores had reported that the sails appeared to be fully rigged, but the boat was upside down in the water.

The freighter also reported that Coyote's hull was intact but missing the keel bulb, a 8,400-pound (3,810-kilogram), torpedo-shaped attachment that provides ballast.

Plant set out Oct. 16 from New York on his way to Les Sables d'Olonne, France, to take part in a round-the-world solo race, the Vendée Globe Challenge, that started Sunday. He was expected to reach France by Oct. 31.

But he radioed a passing freighter on Oct. 21 that his on-board electrical system had failed. The last he was heard from was on Oct. 27, when a brief and weak signal from his emergency radio beacon was picked up by the Canadian Coast Guard.

Friends and family had hoped that Plant had managed either to survive in one of the 60-foot Coyote's watertight compartments or had escaped aboard the raft, which is stocked with provisions.

Plant, whose 42d birthday was Saturday, grew up in Deephaven, Minnesota, but lived in Jamestown, Rhode Island. A highly experienced yachtsman, he had already sailed around the world three times.

Name Game

Gary Cole, writing on college basketball in Playboy magazine, has come up with his All-Name team:

Adonis Jordan, Kansas; Anfernee Hardaway, Memphis State; Cherokee Parks, Duke; Parrish Casebier, Evansville; Charles Outlaw, Houston; Dondi Fleminster, Mississippi; Booker T. Washington, San Francisco; Papillon Pino Pipes, North Carolina Charlotte; Gym Bice, Texas El Paso; Casey Arena, Maine, and Roy Rogers, Alabama.

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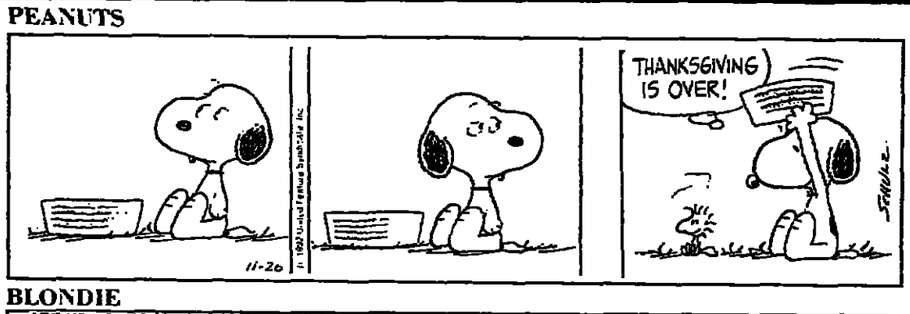
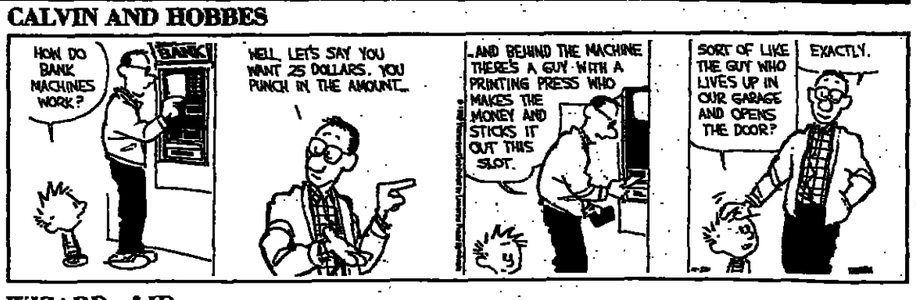
DENNIS THE MENACE

"NOW THAT I GOT IT STUFFED, HE THINKS ITS HIS TEDDY TURKEY!"

PEANUTS



CALVIN AND HOBBES



JUMBLE® THAT SCRAMBLED WORD GAME By Henri Arnold and Bob Lee

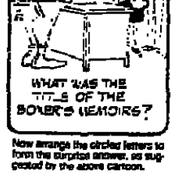
Unscramble these four Jumbles, one letter to each square, to form four ordinary words.

BOANT

INBOR

TAPECK

SABBOR



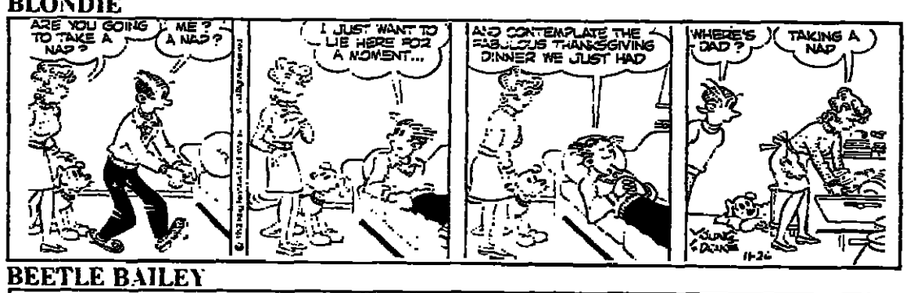
Now arrange the circled letters to form the surprise answer, as suggested by the above cartoon.

Answer: " MY [ ] [ ] "

(Answers tomorrow)

Yesterday's Jumbles: BROOK ENJOY KNOTTY DRIVEL
Answer: When a hole was discovered in the rocket colony wall, they decided to do this— LOOK INTO IT

BLONDIE



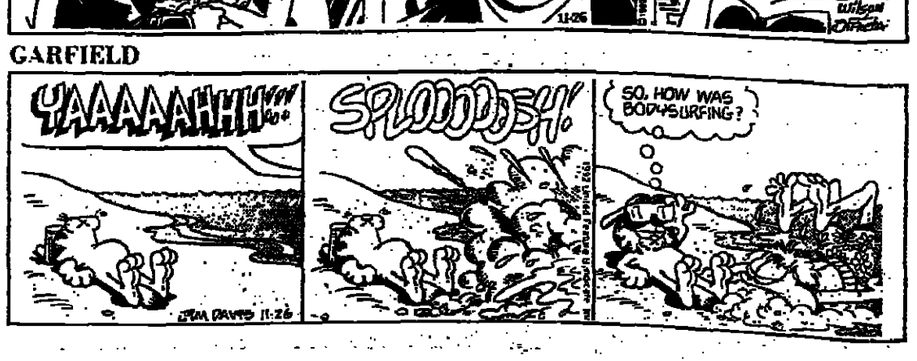
WIZARD of ID

BEETLE BAILEY

REX MORGAN

DOONESBURY

GARFIELD



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هكذا من الأصل

SPORTS SOCCER

Alexander Zemlianichenko/The Associated Press

Dynamo slipped into a 2-2 tie with Benfica by scoring twice in the last 15 minutes of a UEFA Cup third-round, first-leg match played in the snow in Moscow.

Juventus and Roma Win, Dynamo Ties Benfica

Compiled by Our Staff From Dispatches

An audacious goal by defender Dino Baggio helped Juventus post a 2-1 victory Wednesday over Sigma Olomouc in a UEFA Cup third-round, first-leg match in Olomouc, Czechoslovakia.

Baggio, after Sigma goalkeeper Lubos Prybil had raced out of his area to head the ball clear, latched onto the loose ball and coolly kicked it over the retreating goalkeeper from a full 40 meters.

Baggio's 76th minute strike gave the Italian side a 2-0 cushion.

German midfielder Andreas Möller had put Juventus ahead with a low shot from the edge of the box in the 23d minute.

The Czechoslovak side got a consolation goal in the 90th minute when a corner from midfielder Jan Marosi flew straight into the net.

But Juventus, deprived weakened by injuries to English midfielder David Platt and Baggio's more illustrious namesake, Roberto, appeared to be in good position to advance to the last eight of the competition.

Dynamo Moscow 2, Benfica 2: In Moscow, the home team had to score twice in the final 15 minutes to get a draw and rescue its chances of reaching the quarterfinals of the UEFA Cup.

Benfica, which dominated a match played on a snow-covered pitch, appeared to be headed for a decisive advantage after Brazilian striker Isaias Soares scored in the 36th and 54th minutes.

But Dynamo central defender Yuri Kalitvinstev rammed the ball home from close range after a goalmouth scramble in the 75th minute and striker Sergei Derkach curled home a 20-meter free kick with just two minutes left.

Soares, who scored five goals in last season's European Cup, put Benfica ahead with a shot from 15 meter and got his second goal when he slipped the ball into the net from almost on the goal-line after the Dynamo keeper missed a low cross.

UEFA CUP

AS Roma 3, Galatasaray Istanbul 1: Brazilian defender Aldair scored twice and substitute Roberto Muzzi got the third goal as the Italian team dominated the match in Rome's Olympic stadium.

But the Turkish team kept its hopes alive scoring a goal on the road in the 85th minute when centerforward Sukur Hakan took advantage of a mistake by Italian goalkeeper Giuseppe Zinetti and scored into an open net.

All the goals were scored in the second half, three in the last 10 minutes of play.

Both teams ended the match with only 10 players following the expulsions of Tutuneker Ugur in the 39th and Amedeo Carboni in the 75th.

In addition three, Turkish players and two from Roma were booked for rough play by the German referee, Bert Feldkamp.

Galatasaray, unbeaten on the road in previous Cup matches, allowed the first goal in the 58th minute, when goalkeeper Demirhilek Hayrettin failed to stop a long cross and Aldair, on an offensive raid, kicked the ball in from a very angled position.

Muzzi, fielded in the 55th minute, made it 2-0 in the 80th following a melee.

Hakan, who had missed on an easy shot a few minutes earlier, silenced Roman fans with his goal five minutes from the end.

But Aldair gave the home supporters new breath in the waning seconds with a powerful shot from 30 meters that hit the post and bounced into the net.

(Reuters, AP)

■ Maradona's Boat Seized

Court bailiffs, acting Wednesday in a paternity suit, seized a yacht belonging to Argentine soccer star Diego Maradona, Agence France-Presse reported from Naples.

Cristiana Sinagra is claiming 365 million lira ($270,000) in overdue maintenance payments.

Maradona, who left Italy two years ago and is now playing for Spanish club Sevilla, has always refused to submit to blood tests to prove whether he is the father of Sinagra's 5-year-old son.

Rangers Tie Olympique, Van Basten Stars in Milan

Compiled by Our Staff From Dispatches

The understrength Glasgow Rangers scored twice in the final 12 minutes Wednesday night to salvage a 2-2 tie against visiting Olympique Marseille in a European Club Champion's Cup final-round match.

Mark Hateley, no stranger to Marseille after three seasons in France, got the equalizer in the 83d minute.

Croatian striker Alen Boksic had opened the scoring in the 31st minute with a shot from eight meters after German striker Rudi Völler stole the ball from Rangers captain Richard Gough inside the box and passed to Boksic.

Völler scored the second goal himself, in the 56th minute, when he picked up a poor back pass by substitute defender Steven Pressley and beat goalkeeper Andy Goram.

The Glasgow team, missing key players through injury, including prolific striker Ally McCoist, struggled throughout the match. And when Rangers lost defender Richard Gough just before halftime with a recurring groin strain, they appeared to be in serious difficulty against the Group A favorite.

But substitute Gary McSwegan reduced the deficit in the 78th minute, with his first touch of the ball, then Hateley's header gave the Glasgow team a valuable tie.

Marseille wasted several opportunities to ensure a victory before the Rangers comeback, with Völler missing twice and fullback Jocelyn Angloma forcing an outstanding save from Andy Goram.

It was the first match for both clubs in the new Champions' League final-round format. The two groups of four clubs play a round-robin of six matches each, with the two group winners meeting in the final May 26.

Group A comprises Olympique Marseille, Glasgow Rangers, FC Bruges and CSKA Moscow.

Group B comprises AC Milan, IFK Goteborg, Porto and PSV Eindhoven.

FC Bruges 1, CSKA Moscow 0: Nigerian teenager Daniel Amokachi returned from a four-game suspension and quickly scored in Bruges, Belgium, to give his team a victory in Group A.

Amokachi caught up to a probing pass from midfield in the 16th minute, beat the Russian off-side trap and ran around international goalkeeper Dmitri Kharin before putting the ball in the empty net.

The goal gave the 19-year-old Amokachi a triumphant return from his four-match suspension for causing a collision with the Werder Bremen goalkeeper in last year's Cup Winners' Cup semifinal.

Playing in a steady rain before 19,000 spectators, Bruges outplayed Moscow throughout, with fast passing and lots of running off the ball to keep the pressure on. But Kharin, who was left with an injury at halftime, and Alexander Guteyev averted further damage with several excellent saves.

"Everybody told us Kharin was great — we knew that. But the other guy was just as great," said Bruges' coach, Hugo Broos.

CLUB CHAMPIONS' CUP

He deplored the scant margin of victory, but admitted that "this is a dream start for us."

Moscow's young team countered only once in the first half but almost scored on Mikhail Kolesnikov's shot, which had to be headed off the line by defender Vital Borkelmans.

In Bruges' last offensive rush of the first half, Belgian international Lorenzo Staelens ran into Kharin, dislocating his finger.

His replacement, Guteyev, was severely tested twice in the first five minutes of the next half. First he needed a last-ditch save to push out a back header from his defender, Sergei Kolotovkin. Minutes later, he made another sterling save on a long-range shot by Poland's Tomasz Dziubinski.

But that was not enough to turn the match around.

Up front, forwards Oleg Segeev and Ilschaz Faisulin were silenced by a choking defense led by Laslo Disti.

AC Milan 4, IFK Goteborg 0: Dutch striker Marco Van Basten scored four goals in a Group B match in Milan.

The 28-year-old centerforward, one of Europe's best forwards, gave Milan a 1-0 lead in the first half and scored three times in the second half before a crowd of 56,000 at San Siro stadium.

Van Basten is the leading scorer in the Italian first division, with 12 goals in nine matches.

The Swedish team caused Milan's defense a few problems in the first 15 minutes of play but then faded against the four-time Champions Cup winner.

Van Basten, well supported in front by Jean Pierre Papin, Frank Rijkaard and Gianluigi Lentini, scored in the 33d minute with a diagonal shot from 11 meters that sent the ball just under the bar.

He struck again in the 52d minute, on a penalty kick, after having been fouled by Tore Pedersen close to the Swedish net as he tried to reach a precise cross from Papin.

And Van Basten received standing ovations from Milan's fans as he struck twice again within two minutes, in the 61st with a beautiful back-kick and in the 62d, when he outdribbled goalkeeper Thomas Ravelli and put the ball into the open mouth.

Milan, which started midfielder Daniele Massaro as last-minute substitute for injured defender Paolo Maldini, gave the Swedish team just a single scoring opportunity, in the second minute, when Peter Eriksson kicked the ball out of play from the penalty area limit.

Milan had plenty of scoring chances.

In the 29th Papin hit the post with a beautiful shot from the penalty area limit. Three minutes later, the French forward kicked the ball against Ravelli's legs from a few meters.

Lentini, Italy's most expensive transfer, also hit the post in the 50th minute following a fast raid from midfield.

Milan plays at PSV Eindhoven in the next match of the semifinal round, on Dec. 9.

FC Porto 2, PSV Eindhoven 2: Two goals from Brazilian striker Romario gave the Dutch team its Group B tie in Portugal.

International midfielder Jaime Magalhaes had give the home team a 1-0 lead after 35 minutes as Porto dominated the first half.

But two minutes before the break, Romario scored against the run of play, then on the hour he struck with a magnificent free kick to put PSV into the lead.

José Carlos of Brazil, on a free kick in the 75th minute, got Porto back even after a foul by Adri Van Tiggelen that saw the Dutch international defender sent off after being booked in the first half.

(AP, Reuters, AFP)

SCOREBOARD

BASKETBALL

NBA Standings

	W	L	Pct	GB
EASTERN CONFERENCE				
Atlantic Division				
Orlando	5	3	.625	—
New York	6	4	.600	—
Washington	4	6	.400	2
Philadelphia	3	5	.375	2
New Jersey	4	7	.364	2½
Miami	3	6	.333	2½
Boston	2	8	.200	4
Central Division				
Chicago	9	2	.818	—
Milwaukee	6	3	.667	2
Charlotte	6	4	.600	2½
Indiana	5	4	.556	3
Cleveland	5	5	.500	3½
Atlanta	4	5	.444	4
Detroit	2	7	.222	6
WESTERN CONFERENCE				
Midwest Division				
Houston	6	2	.750	—
Utah	6	3	.667	½
Denver	5	6	.455	3½
San Antonio	3	6	.333	3½
Minnesota	2	6	.250	4
Dallas	1	6	.143	4½
Pacific Division				
Portland	8	0	1.000	—
Seattle	7	2	.700	2
LA Lakers	5	3	.625	3
Phoenix	5	3	.625	3
LA Clippers	5	5	.500	4
Sacramento	5	5	.500	4
Golden State	4	7	.364	5½

TUESDAY'S RESULTS

Washington	25	17	21	25—88
New York	27	14	25	33—98

Grant 10-20 4-4 24, Adams 7-16 3-4 19; Campbell 5-10 1-2 11, Ewing 12-19 4-8 28, Rebounds—Washington 53 (Jones, Stewart 9), New York 53 (Ewing 18). Assists—Washington 22 (Adams, Overton 6), New York 21 (Davis 8).

Philadelphia	28	24	25	28—119
Charlotte	28	19	28	32—127

Hornacek 10-16 3-4 23, Hawkins 9-18 5-6 26; Wingate 10-11 3-4 23, Curry 9-16 2-2 22. Rebounds—Philadelphia 58 (Gilliam 10), Charlotte 62 (Johnson 11). Assists—Philadelphia 28 (Hawkins 8), Charlotte 40 (Bogues 12).

Milwaukee	28	28	23	24—103
Cleveland	27	29	24	27—107

Avent 7-11 1-2 15, Murdock 4-11 6-6 14; Price 10-15 2-2 24, Wilkins 10-14 2-2 22. Rebounds—Milwaukee 42 (Robertson 7), Cleveland 48 (Williams 12). Assists—Milwaukee 23 (Robertson 7), Cleveland 20 (Ehlo 7).

Miami	19	22	19	22— 82
Indiana	26	30	32	26—114

Edwards 7-16 2-2 16, Miner 5-8 5-6 15; Miller 7-14 5-6 20, Schrempf 5-7 9-10 19. Rebounds—Miami 51 (Selkaly 9), Indiana 66 (Smits 16). Assists—Miami 23 (Coles 6), Indiana 32 (Richardson, Mitchell 6).

San Antonio	24	24	17	24—89
Portland	28	27	29	19—103

Corr 11-18 2-2 24, D.Robinson 7-16 8-10 22; Drexler 11-21 1-1 24, C.Robinson 10-16 3-7 23. Rebounds—San Antonio 54 (D.Robinson 14), Portland 61 (Williams 18). Assists—San Antonio 29 (Del Negro 8), Portland 23 (Strickland 7).

LA Clippers	20	21	21	21—83
Houston	22	18	24	24—88

Manning 7-18 0-0 14, Harper 7-17 4-6 19; Olajuwon 8-19 4-4 20, Floyd 6-18 2-2 15. Rebounds—Los Angeles 63 (Norman 19), Houston 54 (Olajuwon 13). Assists—Los Angeles 18 (M.Jackson 11), Houston 25 (Smith 8).

New Jersey	24	25	21	27— 97
Seattle	28	29	16	29—102

Coleman 8-14 8-10 25, Morris 5-15 3-4 13; Kemp 7-16 11-12 25, McKey 4-7 2-2 17; Payton 10-16 5-6 25. Rebounds—New Jersey 60 (Bowie 14), Seattle 43 (Kemp 13). Assists—New Jersey 19 (Robinson 6), Seattle 22 (Payton 8).

Chicago	23	22	23	23—101
Golden State	28	20	24	20— 92

Pippen 6-12 4-6 16, Jordan 12-20 12-14 49; Mullin 15-25 2-3 32, Hardaway 12-24 3-7 29. Rebounds—Chicago 57 (Grant 17), Golden State 48 (Hill 11). Assists—Chicago 21 (Pippen, Jordan 7), Golden State 21 (Hardaway 11).

College Preseason

EXHIBITION

Boise St. 77, Canberra 59

Brandt Hazen 26, N.C.-Greensboro 74
Budapest 84, Alcorn St. 81
Costa Rica Nationals 71, Radford 68
Drake 99, Finland 84
E. Kentucky 85, Slovenia BC-Optimizem 73
Fresno St. 68, Russian National Select 56
Gardner-Webb 98, Voina Russia 81
Georgia Tech 115, Holland National 88
Kentucky 119, Ukraine 84
LSU 97, Victorian All-Stars 74
N.C.-Wilmington 99, Cuba 80
Nevada 68, New Zealand National 61
Ohio St. 94, Russian National 88
Stetson 85, Slovenia 63
Temple 78, Latvia 63
W. Illinois 84, Cuban Nationals 81

TRANSACTIONS

BASEBALL
American League

CLEVELAND—Added Tracy Sanders and Kaz Ramos, outfielders; Bill Wertz and Shawn Brvant, pitchers, and Alvaro Espinoza, shortstop, to roster.

TEXAS—Signed Benny Distefano, first baseman, to contract with Oklahoma City, AA.

National League

ST. LOUIS—Named Terry Kennedy manager of St. Petersburg, FSL.

BASKETBALL
National Basketball Association

DETROIT—Reinstated Dennis Rodman, forward. Waived Darrell Walker, guard.

GOLDEN STATE—Put Keith Jennings, guard, on injured list. Signed Pool Pressey, guard.

FOOTBALL
National Football League

GREEN BAY—Re-signed Brett Collins, linebacker, and Maury Foy, running back, to practice squad.

NEW YORK GIANTS—Put Sean Landeta, punter, on injured reserve. Signed Joe Prokop, punter.

TAMPA BAY—Re-signed Mike Barber, wide receiver. Waived Jeff Parker, wide receiver. Added David Moore, tight end, to practice squad.

HOCKEY
National Hockey League

LOS ANGELES—Recalled Sean Whyte, right wing, and Guy Leveque, center, from Phoenix, IHL.

MINNESOTA—Released Don Quinn, center.

NEW JERSEY—Recalled Kevin Todd, center, from Utica, AHL. Returned David Emma, center, to Utica. Suspended Doug Brown, forward, for refusing to accept assignment to Utica. Sent Jonas Olonen, center, to Cincinnati, IHL, for conditioning.

NEW YORK ISLANDERS—Recalled Tom Kurvers, defenseman, from Capital District, AHL.

NEW YORK RANGERS—Sent Alexei Kovalev, right wing, to Binghamton, AHL.

PHILADELPHIA—Recalled Leo Barrie, center, from Hershey, AHL.

ST. LOUIS—Assigned Dave Mackey, left wing, to Peoria, IHL.

SAN JOSE—Sent Dale Craigwell, center, and Michael Picard, left wing, to Kansas City, IHL.

TAMPA BAY—Recalled Jock Callander, center, from Atlanta, IHL, and Michel Mongeau, center, from Milwaukee, IHL.

TORONTO—Acquired John Cullen, center, from Hartford for second-round draft pick in 1993 or 1994.

WASHINGTON—Waived Mark Hunter, right wing. Sent Jeff Greenlaw, wing, to Baltimore, AHL.

WINNIPEG—Recalled Bob Joyce, left wing, from Moncton, AHL.

COLLEGE

BAYLOR—Named Chuck Reedy football coach.

BOISE STATE—Skip Hall, football coach, resigned.

COLORADO STATE—Fired Earle Bruce, football coach.

KENT—Extended contract of Pete Cordelli, football coach, through 1995 season.

NORFOLK STATE—Wilford Bailey, football coach, resigned.

TEMPLE—Signed Ron Dickerson football coach to five-year contract.

TENNESSEE—Dismissed Carlus Groves, center, from basketball team.

TENNESSEE-CHATTANOOGA—Fired Buddy Nix, football coach.

TENNESSEE STATE—Fired Joe Gilliam, football coach.

TEXAS—Suspended Kenny Neal, wide receiver, from football team for indefinite period for "improper conduct."

UC DAVIS—Bob Foster, football coach, retired.

WISCONSIN-GREEN BAY—Suspended Larry Hill, forward, indefinitely from basketball team for failing to attend classes and practices.

HOCKEY

NHL Standings

	W	L	T	Pts	GF	GA
WALES CONFERENCE						
Patrick Division						
Pittsburgh	14	4	3	35	102	74
New Jersey	11	9	0	22	64	68
NY Rangers	10	9	2	22	77	81
Philadelphia	8	9	4	20	89	86
NY Islanders	8	10	3	19	77	82
Washington	8	12	2	18	74	77
Adams Division						
Montreal	15	5	3	33	100	70
Quebec	12	6	4	28	103	81
Boston	12	5	2	26	82	65
Buffalo	8	10	3	19	102	84
Hartford	5	14	1	11	53	87
Ottawa	1	20	1	3	46	11
CAMPBELL CONFERENCE						
Norris Division						
Detroit	13	9	0	26	97	80
Minnesota	11	8	2	24	68	68
Toronto	10	8	3	23	65	68
Chicago	10	10	3	23	73	72
Tampa Bay	10	13	2	22	88	90
St. Louis	7	11	3	17	69	84
Smythe Division						
Los Angeles	14	6	2	30	102	81
Calgary	13	7	2	28	93	75
Vancouver	12	8	2	26	97	68
Edmonton	7	10	4	18	65	78
Winnipeg	7	12	2	16	78	92
San Jose	4	16	1	9	57	97

TUESDAY'S RESULTS

Tampa Bay	1	1	1—3
Toronto	1	1	0—2

Bradley (16), Maltais (2) 2; Krushelnyski (5), Fellano (4). Shots on goal—Tampa Bay (on Potvin) 5-8-5—18, Toronto (on Jablonski) 4-4-10—18.

N.Y. Islanders	0	0	2	0—2
Winnipeg	1	1	1	0—3

Tkachuk (9), Eagles (3), Boutin (1); Ferraro (6), Hogue (10), Turgeon (13). Shots on goal—New York (on Essensa) 4-9-22—35, Winnipeg (on Fitzpatrick) 6-8-5-2—21.

SOCCER

ENGLISH FOOTBALL ASSOCIATION CUP
First Round

Port Vale 2, Stoke 1

Young, Henkel Voted IAAF's Athletes of Year

The Associated Press

LONDON — Hurdler Kevin Young of the United States and high jumper Heike Henkel of Germany were named athletes of the year Wednesday by the International Amateur Athletic Federation.

Young set a world record of 46.78 in winning the gold medal in the 400 meter hurdles at the Barcelona Olympics. He dominated the event throughout the season, winning the overall IAAF Grand Prix title.

Henkel capped a fine season with a gold medal in the women's high jump in Barcelona.

The winners were selected in a worldwide poll by the IAAF, the governing body for track and field.

Young outpolled distance runner Moses Kiptanui of Kenya and last year's winner, Carl Lewis. Pole vaulter Sergei Bubka was fourth, with Olympic 400-meter champion Quincy Watts of the United States fifth.

Heike Drechsler of Germany, winner of the Olympic long jump, finished second in the voting for female athlete of the year. She was followed by Olympic hepathlon champion Jackie Joyner-Kersee of the United States, 400-meter champion Marie-Jose Perec of France, and 100-meter winner Gail Devers of the United States.

SIDELINES

WBC: Bowe Must Fight Lewis or Else

MEXICO CITY (AP) — The World Boxing Council's president, José Sulaiman, warned Wednesday that his organization will strip the new heavyweight champion, Riddick Bowe, of the WBC title unless he agrees to fight No. 1 challenger Lennox Lewis.

Sulaiman gave the two until Jan. 2 to reach an agreement and said that if Bowe does not agree, "The World Boxing Council will designate Lennox Lewis as its world champion."

His statement did not raise the possibility Lewis might balk at Bowe's terms for a fight or demand terms Bowe thought unreasonable.

Baseball Officials Overrule Yankees

NEW YORK (NYT) — Invoking the "best interests of baseball" clause for the first time, the major leagues' executive council has told the New York Yankees they may take no steps to interfere with the assignment of the three players they lost in the expansion draft, including their starting third baseman, Charlie Hayes.

Joseph Molloy, the Yankees' managing partner, had claimed the draft was invalid and said they were revoking their assignment of third baseman Charlie Hayes and catcher Brad Ausmus to the Rockies and outfielder Carl Everett to the Marlins because the draft should not have been held.

The Yankees contended that the Marlins have not compensated them for the territory the expansion club has claimed that had belonged to the Yankees' Fort Lauderdale minor league club.

Japan Bows to Local Horse Breeders

TOKYO (Reuters) — Japan will open only one more big race to foreign thoroughbreds next year despite pressure from abroad to allow more horses to run on its lucrative circuit, the Japan Racing Association said Wednesday.

"We will decide whether more will be opened after consultations with local racing circles, a JRA spokesman said. "We believe foreign horses would come here to compete but the local breeders are very worried."

For the Record

Robert Paparemborde resigned as general manager of the French national rugby union team after an emergency meeting of the sport's national federation, which reinstated Pierre Berbizier as the team's coach and Christophe Mombet as his assistant. *(UPI)*

Carlos Sainz of Spain won the 1992 world rally championship Wednesday with a first place finish in the RAC Rally Around Britain. *(AP)*

Desert Orchid, one of the most popular horses in British racing history, was in critical condition Wednesday after an operation for a severe bout of colic. *(Reuters)*

Transition in the U.S.
GATT negotiations
Slaughter in Sarajevo
Mideast Peace Talks
Maastricht Ratification
Reform in China

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Luxembourg	Lfr.	13,000	21,840	7,100
Netherlands	fl.	710	1,183	390
Norway	NKr.	3,300	5,896	1,800
Portugal	Esc.	45,000	76,440	25,000
Spain	Pes.	45,000	69,160	25,000
— *hand deliv. Madrid*	Pes.	55,000	69,160	27,500
Sweden (airmail)	SKr.	2,900	4,568	1,600
— *hand delivery*	SKr.	3,300	4,568	1,800
Switzerland	SFr	590	1,092	330
Rest of Europe, N. Africa, former French Africa, Middle East	$	630	—	345
Gulf States, Asia Central/Latin America	$	780	—	430
Rest of Africa	$	900	—	495

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ART BUCHWALD

Vintage Merci Donnant

(The first trade war between the French and the Americans took place in 1621 when Pilgrim leaders accused France of dumping their wines in the New World to take advantage of our Thanksgiving celebrations. A tariff was put on all French wine which made an ordinary bottle of Beaujolais cost 700 gold ducats or the equivalent of $5,000 today. This did not deter the Pilgrims from buying French wine by the glass.)

ONE of our most important holidays is Thanksgiving Day, known in France as *le Jour de Merci Donnant.*

Le Jour de Merci Donnant was first started by a group of Pilgrims *(Pèlerins)* who fled from *l'Angleterre* before the McCarran Act to found a colony in the New World *(le Nouveau Monde)* where they could shoot Indians *(les Peaux-Rouges)* and eat turkey *(dinde)* to their hearts' content.

Buchwald

They landed at a place called Plymouth (now a famous *voiture Américaine*) in a wooden sailing ship called the Mayflower, or *Fleur de Mai*, in 1620. But while the *Pèlerins* were killing the *dindes* the *Peaux-Rouges* were killing the *Pèlerins* and there were several hard winters ahead for both of them. The only way the *Peaux-Rouges* helped the *Pèlerins* was when they taught them to grow corn *(maïs)*. The reason they did this was that they liked corn with their *Pèlerins*.

□

In 1623, after another harsh year, the *Pèlerins*' crops were so good that they decided to have a celebration and give thanks because more *maïs* was raised by the *Pèlerins* than *Pèlerins* were killed by *Peaux-Rouges*.

Every year on *le Jour de Merci Donnant*, parents tell their children an amusing story about the first celebration.

It concerns a brave *capitaine* named Miles Standish (known in France as *Kilomètres Debout-ish*) and a shy young *lieutenant* named Jean Alden. Both of them were in love with a flower of Plymouth called Priscilla Mullens (no translation). The *vieux capitaine* said to the *jeune lieutenant:*

"Go to the damsel Priscilla *(Allez très vite chez Priscilla)*, the loveliest maiden of Plymouth *(la plus jolie demoiselle de Plymouth)*. Say that a blunt old captain, a man not of words but of action *(un vieux Fanfan la Tulipe)*, offers his hand and his heart, the hand and heart of a soldier. Not in these words, you know, but this, in short, is my meaning.

"I am a maker of war *(Je suis un fabricant de la guerre)* and not a maker of phrases. You, bred as a scholar *(Vous, qui êtes pain comme un étudiant)*, can say it in elegant language, such as you read in your books of the pleadings and wooings of lovers, such as you think best adapted to win the heart of the maiden."

□

Although Jean was fit to be tied *(convenable à être emballé)*, friendship prevailed over love and he went to his duty. But instead of using elegant language, he blurted out his mission. Priscilla was muted with amazement and sorrow *(rendue muette par l'étonnement et la tristesse)*.

At length she exclaimed, interrupting the ominous silence: "If the great captain of Plymouth is so very eager to wed me, why does he not come himself and take the trouble to woo me?" *(Où est-il, le vieux Kilomètres? Pourquoi ne vient-il pas auprès de moi pour tenter sa chance?)*

Jean said that *Kilomètres Debout-ish* was very busy and didn't have time for those things. He staggered on, telling her what a wonderful husband *Kilomètres* would make. Finally Priscilla arched her eyebrows and said in a tremulous voice: "Why don't you speak for yourself, Jean?" *(Chacun à son gout.)*

□

And so, on the fourth Thursday in November, American families sit down at a large table brimming with tasty dishes, and for the only time during the year eat better than the French do.

No one can deny that *le Jour de Merci Donnant* is a *grande fête* and no matter how well fed American families are, they never forget to give thanks to *Kilomètres Debout-ish*, who made this great day possible.

All About Joseph Mankiewicz and Eve

By Mel Gussow
New York Times Service

BEDFORD, New York — Joseph L. Mankiewicz has always been known for his wit and his cynicism, as the auteur of that biting backstage film, "All About Eve." It was he who said, through the character of Addison De Witt, that critics are "essential to the theater: as ants to a picnic, as the boll weevil to a cotton field." But when he talks about the old Hollywood, he verges on nostalgia. "I miss that studio atmosphere," he said, looking back on Hollywood from the 1930s through the '50s.

Sitting for a recent interview in his home here, surrounded by leather-bound volumes of his scripts, by his awards and his memories, he mentally transported himself back to the days when studio heads were omnipotent and when directors like him somehow managed to make movies that have become classics. In his case, those films include three of his own favorites: "All About Eve," "People Will Talk" and "Five Fingers." Those movies and 28 others directed, produced or written by him, are being shown in a five-week retrospective of his work at the Film Forum in New York.

There was a special screening of "All About Eve" for an audience that included Mankiewicz, his wife, Rosemary, and Celeste Holm, the last of the principal cast members still alive. After the film, Robert Benton, who collaborated on the screenplay for Mankiewicz's "There Was a Crooked Man," said he was "the great living American director."

Although Mankiewicz's embitterment shows when he talks about his 20-year absence from the movies — his last film was "Sleuth" in 1972 — it is accompanied by his savviness and his writer's gift for observation, unabated in his 83d year. At one point, he spoke about the casting of "All About Eve," the fact that Darryl F. Zanuck wanted Marlene Dietrich in the Margo Channing role and that both the producer and the director considered Claudette Colbert before signing Bette Davis. Parenthetically, he said that years after the movie was made, he asked Colbert to say the line, "Fasten your seat belts: this is going to be a bumpy ride." She made it sound "darling," he said, in contrast to Davis, who was "hoisting storm warnings."

Talking stimulated his reflections, as he steered in and out of his career, with war stories about the old Hollywood and frequent side diatribes against the explicitness of the new Hollywood. That leaves him wondering whatever happened to subtlety, humanity, and, most of all, language. Instead, he said, there are movies about "the destruction of people and property."

"There's no way in which you're going to avoid seeing actual intercourse on screen within the next few years," he said. "Where do you go from there?" Then to give the devils their due, he said if Harry Cohn and Louis B. Mayer had been allowed to show it on screen, they would have.

His move to Hollywood came in 1929 at the age of 20. In those days, studios would promote the name of a movie before there was any serious intention of making the movie. "They sent out the title 'The Saturday Night Kid' for about five years in a row, but there was no picture to go with it," he said. B. P. Schulberg, then the head of Paramount, asked him to write a story. In response he wrote "five or six." He said Schulberg responded: "In all honesty, they are the worst stories I've ever read in my life." But he praised the dialogue, and added: "I'm going to have my assistant, David Selznick, give you a job."

Among the funniest movies he wrote at Paramount was "Million Dollar Legs," which starred W. C. Fields and Jack Oakie. Fields played the president and champion Indian wrestler of the kingdom of Klopstockia. "Klopstock was a romantic poet at the time of Goethe," Mankiewicz said. "My father always quoted him. He was the only one in the whole world who got the joke."

Philip Greenberg for The New York Times

With Bette Davis looking on, Joseph L. Mankiewicz gives a reunion embrace to Celeste Holm.

Moving on to MGM, he began with "Manhattan Melodrama," the movie that John Dillinger saw before he was killed outside the Biograph theater in Chicago. Recalling the picture, the writer savored one of his lines. Before Clark Gable is executed, he asks someone to buy his girlfriend a black lace nightgown: "Black for me and lace for the next guy."

At 27, Mankiewicz was a producer, although Mayer refused to let him direct, saying: "You have to learn to crawl before you can learn to walk." That, said Mankiewicz, "is a perfect description of a producer." Uncredited, he continued to write dialogue, which is how he came to rewrite F. Scott Fitzgerald, at the request of Margaret Sullavan, a star of "Three Comrades." Fitzgerald received the screen credit, rave reviews and a contract with MGM. "And he never wrote another line of movie dialogue in his life."

Under Zanuck, Mankiewicz became a director. One of his first was "A Letter to Three Wives," which won him twin Academy Awards as best director and writer, a triumph repeated the next year with "All About Eve." The two pairs of Oscars sit on the mantel of his fireplace under a portrait of his father, who seems to look down benignly.

Crucial to all of his films is the question of performance. Raising that subject set him off on a discussion of Marlon Brando and "Julius Caesar." He said when he offered Brando the role of Marc Antony, the actor asked for time to think about it. Brando bought every record he could find featuring English actors playing Shakespeare, from Gerald du Maurier onward. He studied them, made a tape of himself reading Shakespeare and played it back for the director. Mankiewicz said: "You sound just like June Allyson."

Both agreed there was a lot of work to be done, and the work continued as the production began. The director had gathered a large group of extras and asked them to respond viscerally to Brutus and then to Antony. During rehearsal they were so persuaded by James Mason's Brutus that when Brando appeared carrying the body of Caesar they booed him. "I was sitting on a stone right behind Marlon and said, 'Marlon, get mad!' He started again. 'Friends, Romans, countrymen, lend me your ears.' Well that did more than quiet those extras down. It sent a shiver up my back."

Comparing Brando with Laurence Olivier, whom he directed in "Sleuth," he said: "Olivier played everything and played it well. Marlon was like a great, great painter who only tried things if they hadn't been done or he hadn't done them." And on the actor's small body of work, he said: "We've been cheated of a lot of damn good performances."

Contemplating his legacy, he said: "I've lived without caring what anybody thought of me. I followed very few of the rules. I think I've written some good screenplays, gotten some good performances and made some good movies."

PEOPLE

Hoping for 'Long Run,' Major Meets 'Mousetrap'

Prime Minister John Major was the mystery guest Wednesday at the 40th birthday party of the longest running British mystery of them all — Agatha Christie's crime thriller "The Mousetrap." "I as a politician have an affinity for long runs," Major said. The play has been running as long as Queen Elizabeth II has been on the throne.

□

Saying it was "nothing personal," just business, a 76-year-old Briton claims he stole Sophia Loren's jewels 32 years ago in London in one of the biggest heists of the '60s. Valued at £185,000 then the collection would probably bring about £1 million (about $1.51 million) now if they are ever found. Ray Jones said he and anaccomplice sold the jewels to a dealer in stolen goods for £44,000.

□

John le Carré has signed a contract to write another book for Alfred A. Knopf and Robert Gottlieb, the former head of the publishing house, who recently lost his job as editor of The New Yorker, will edit it. The book is "The Night Manager," a post-Cold War thriller. The contract is reported to top $5 million for North American hard-cover and paperback rights.

□

Some of the best known names in the world of blues turned out this week for the opening of the House of Blues in Cambridge, Massachusetts. The premiere was highlighted by Dan Aykroyd and his Blues Brothers Band. Among the guests were country blues legends Robert Jr. Lockwood and Honeyboy Edwards, Charlie Musselwhite, blues-rockers Joe Walsh and Paul Rodgers, Memphis R&B great Eddie Floyd and Chicago bluesman Junior Wells.

□

British film authorities put an X-rating on Madonna's new film, "Body of Evidence," because of eroticism. It won't appear in Britain until March after its Christmas release in the United States.

INTERNATIONAL CLASSIFIED
Appears on Pages 8 & 12

WEATHER

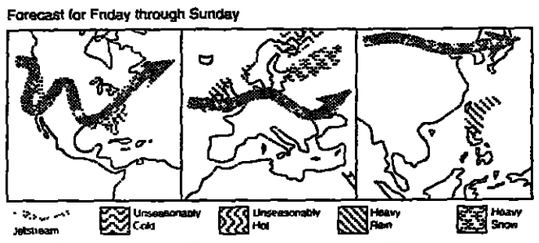
Europe

	Today High C/F	Today Low C/F	W	Tomorrow High C/F	Tomorrow Low C/F	W
Algarve	16/61	11/52	s	19/66	12/53	s
Amsterdam	10/50	5/41	sh	10/50	4/39	c
Ankara	8/46	5/41	s	8/46	4/39	sh
Athens	17/63	8/46	s	17/63	7/44	s
Barcelona	19/66	7/44	s	17/62	7/44	s
Belgrade	8/46	1/31	c	10/50	0/32	pc
Berlin	6/43	1/34	sh	7/44	3/37	sh
Brussels	11/52	4/39	sh	11/52	5/41	c
Budapest	10/50	2/35	sh	10/50	4/39	pc
Copenhagen	7/44	1/34	r	4/39	1/31	sh
Costa Del Sol	21/70	12/53	s	21/70	13/55	s
Dublin	6/43	4/39	c	10/50	5/41	c
Edinburgh	7/44	2/35	sh	6/43	2/35	sh
Florence	14/57	4/39	pc	18/61	4/39	s
Frankfurt	6/43	2/35	sn	11/52	4/39	c
Geneva	5/41	1/34	r	11/52	4/39	pc
Helsinki	0/32	-4/25	sn	-1/31	-3/27	sf
Istanbul	10/50	4/39	s	11/52	5/41	sh
Las Palmas	25/77	16/61	pc	23/73	17/62	pc
Lisbon	18/64	11/52	s	19/66	12/53	s
London	10/50	3/37	c	11/52	5/41	sh
Madrid	16/64	2/35	s	16/66	4/39	s
Milan	11/52	3/37	pc	12/53	4/39	s
Moscow	-1/31	-5/23	c	0/32	-4/25	sn
Munich	8/46	1/34	sh	10/50	4/39	pc
Nice	16/57	7/44	pc	14/57	8/43	s
Oslo	3/37	-1/29	sn	4/39	0/32	r
Palma	19/66	8/46	s	17/62	8/46	s
Paris	11/52	4/39	c	11/52	5/41	c
Prague	8/46	2/35	sh	11/52	3/37	c
Reykjavik	3/37	0/32	c	2/35	-1/31	c
Rome	17/63	8/46	c	18/64	7/44	s
St Petersburg	-1/31	-4/25	sn	-1/31	-4/25	sf
Stockholm	2/35	1/31	sn	0/32	-4/25	c
Strasbourg	9/48	4/39	sh	10/50	4/39	pc
Tallinn	1/34	-4/25	sn	-1/31	-2/29	sf
Venice	13/55	7/37	pc	14/57	4/39	pc
Vienna	11/52	3/37	sh	9/48	4/39	pc
Warsaw	6/43	-2/29	sh	5/41	1/34	r
Zurich	10/50	3/37	sh	10/50	4/39	pc

Oceania

Auckland	22/71	13/55	pc	21/70	12/53	pc
Sydney	24/75	16/61	pc	25/77	17/62	s

Forecast for Friday through Sunday



North America
The northeastern United States will have a trend to chillier weather Friday and the weekend, and there could be a shower Friday. A spate of wet weather is possible in Orlando and Tampa Friday and the weekend. Chicago will have snow flurries Friday, then the weekend will be dry.

Europe
Mild weather will continue over southern Europe Friday into the weekend. Sunshine will be plentiful from Spain to southern Italy. A series of storms will bring 60 to 80 kph winds and heavy downpours to Ireland, Scotland and western Norway this weekend. London will be windy with a few showers.

Asia
Typhoon Gay is a threat from the northern Philippines through Taiwan late this week. Tokyo will have a breezy, cool, but sunny, day Friday and tranquil weekend weather is foreseen. Hong Kong will be pleasant Friday and Saturday with sunshine and comfortable temperatures.

Middle East

	Today High C/F	Today Low C/F	W	Tomorrow High C/F	Tomorrow Low C/F	W
Beirut	17/62	10/50	s	19/66	12/53	pc
Cairo	24/75	13/55	pc	22/71	11/52	pc
Damascus	16/61	9/48	pc	17/62	9/48	pc
Jerusalem	21/70	11/52	pc	22/71	10/50	pc
Riyadh	28/82	9/48	s	27/80	10/50	s

Latin America

	Today High C/F	Today Low C/F	W	Tomorrow High C/F	Tomorrow Low C/F	W
Buenos Aires	24/75	16/59	pc	25/77	17/62	pc
Caracas	29/84	18/64	pc	30/86	17/62	pc
Lima	24/75	18/64	pc	25/77	17/62	pc
Mexico City	20/68	12/53	pc	21/70	11/52	pc
Rio de Janeiro	29/84	21/70	pc	30/86	20/68	pc
Santiago	23/73	11/52	c	24/75	10/50	pc

Asia

	Today High C/F	Today Low C/F	W	Tomorrow High C/F	Tomorrow Low C/F	W
Bangkok	32/89	24/75	pc	31/88	23/73	pc
Beijing	4/39	-4/25	sf	6/43	-2/29	pc
Hong Kong	28/82	17/62	pc	27/80	16/61	s
Manila	29/84	23/73	t	30/86	24/75	c
New Delhi	27/80	14/57	s	28/73	13/55	pc
Seoul	2/35	-8/22	sl	7/44	-4/25	pc
Shanghai	9/48	0/32	pc	12/53	3/37	pc
Singapore	31/88	24/75	pc	31/88	23/73	t
Taipei	18/64	13/55	c	17/62	14/57	pc
Tokyo	13/55	7/44	pc	11/52	4/39	pc

Africa

Algiers	19/66	8/46	pc	20/68	8/46	pc
Cape Town	22/71	16/61	pc	21/70	14/57	pc
Casablanca	18/64	9/48	pc	19/66	10/50	pc
Harare	29/84	16/64	pc	29/84	18/64	pc
Lagos	30/86	23/73	pc	29/84	22/71	pc
Nairobi	23/73	17/62	pc	22/71	16/61	pc
Tunis	21/70	13/55	pc	22/71	12/53	pc

North America

Anchorage	1/34	-5/24	sl	2/35	-4/25	c
Atlanta	12/53	4/39	r	9/48	-2/29	pc
Boston	13/55	7/44	r	14/57	4/39	c
Chicago	3/37	-3/27	sl	2/35	-1/31	c
Denver	4/39	-6/22	pc	6/43	-7/20	pc
Detroit	6/46	1/34	sh	3/37	-2/29	sl
Honolulu	29/84	21/70	pc	30/86	21/70	pc
Houston	11/52	-1/31	pc	8/46	2/35	s
Los Angeles	24/75	11/52	s	24/75	11/52	s
Miami	29/84	22/71	t	28/82	19/66	pc
Minneapolis	1/34	-6/22	c	1/34	-3/27	pc
Montreal	7/44	2/35	r	6/43	-2/29	c
Nassau	29/84	22/71	pc	28/82	23/73	t
New York	17/62	9/48	r	13/55	3/37	c
Phoenix	19/66	6/43	s	21/70	7/44	s
San Fran	18/64	9/48	s	17/62	7/44	pc
Seattle	12/53	6/43	c	9/48	2/35	sh
Toronto	2/35	0/32	r	5/41	-1/31	sf
Washington	19/66	9/48	r	14/57	4/39	c

Legend: s-sunny, pc-partly cloudy, c-cloudy, sh-showers, t-thunderstorms, r-rain, sf-snow flurries, sn-snow, Ice W-Weather. All maps, forecasts and data provided by Accu-Weather, Inc. ©1992

CROSSWORD

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ACROSS
1 Sale wd.
4 Football unit
9 Mont Blanc's location
12 Denigrate
14 Buck chaser
15 Appearance
16 What feliz is
19 Wood cutter
20 "... to shining ___"
21 Bishopric
22 ___-leu (meat dish)
24 Bible bk.
25 What danke is
32 Lee ___, 50's heavyweight
33 Dawn goddess
34 Lounge
35 Tony's cousin
37 Adlai's running mate: 1956
40 Draft status
41 Ending for song or gab
42 Historic time
43 ___ ordinaire
44 What action de donner is
50 Montreal Expos' manager
51 Vamp
52 Bit
55 Starting syst. on a car
56 Pasch
59 What a tutti is
63 Proscription
64 Peter the pianist
65 Bravos
66 Kuwaiti, e.g.
67 Rebuff
68 Moon-ldg. unit

DOWN
1 Zulu band
2 Assess anew
3 Deliverance
4 So there!
5 Sandy utterance
6 Less uptight
7 Sometimes the trees hide it
8 Recipe words
9 Cuts off
10 "Essay on Man" author
11 Type of terrier
12 Ukr., once
13 Cattle catcher
17 Jolson showstopper
18 "Thirty days ___"
23 Saucers of a sort
25 TV undesirable effect
26 Explode
27 Burning coal
28 Path lead-in
29 Describing 43 Across
30 Robert of comedy
31 Ade's "Fables in ___"
36 Lab burner
38 Lapses
39 More seasoned, in a way
45 Ovid's 152
46 "___ Heroes" on TV
47 Flue; chimney
48 Up in arms
49 Town ENE of Dijon
52 Turner of songdom
53 Fabric stretcher?
54 Elcar of "MacGyver"
57 Pt. of the whole
58 Literary monogram
60 Tennis stroke
61 ___ Filippo Lippi
62 Alley of comics

Solution to Puzzle of Nov. 25

D	O	N	N	A		S	H	E	D		M	I	R	O
U	N	I	O	N		H	A	V	E		A	R	A	B
B	U	L	L	D	U	R	H	A	M		M	O	N	O
S	S	E		O	N	E	S		O	R	A	N	G	E
		G	R	I	D		F	L	O	S	S	E	S	
L	E	V	E	R	S		P	A	I	N				
E	L	E	N	A		B	A	N	S		O	E	D	
T	H	E	U	N	T	O	U	C	H	A	B	L	E	S
	I	R	S		E	A	S	Y		R	E	A	C	H
			P	E	T	E		S	T	Y	M	I	E	
R	E	A	S	O	N	S		L	E	E	S			
E	R	R	A	T	A		F	A	R	R		O	H	O
M	I	D	I		G	O	L	D	F	I	N	G	E	R
I	C	O	N		E	L	A	L		E	E	R	I	E
T	A	R	T		R	E	N	E		S	E	E	R	S

WEATHER

BOOKS

THE FIRST DISSIDENT: The Book of Job in Today's Politics

By William Safire. Illustrated. 304 pages. $23. Random House.

Reviewed by
Nicholas Lemann

JAMES B. Stockdale, the ex-prisoner of war who was Ross Perot's running mate, was quoted during the campaign as saying that he used to teach the Book of Job to his students at the Naval War College. He summed up its message thusly: "You have to be a man, as Job was asked to be a man by his Lord, and stand up like a man when you are faced with undeserved hardship."

After seven years in a Hanoi prison, Stockdale certainly knows about undeserved hardship, but William Safire must have winced when he read that. Safire strenuously objects to the standard view of Job as a nobly suffering, essentially passive figure onto whose name the adjective "patient" has been grafted like a flying buttress. His Job is an angry man whose most notable act was his initial daring direct questioning of God, not his later apology and submission to God's will.

What entrances Safire about the book is partly the beauty of the writing and partly the theme, which, involving as it does great questions about the exercise of power, would appear to be directly relevant to the higher concerns of a New York Times political columnist.

Safire proposes to accomplish two missions here: first, to make an airtight case that Job was a rebel engaged in an unprecedented challenge of God, not a receptacle of misfortune; and second, to demonstrate that the Book of Job has echoed through American culture and history and has specific political applicability today. Mission 1 is successful; Mission 2, less so.

The one line in the Book of Job that has most contributed to Job's unjustified image is this, from the King James Version of the Bible: "Though he slay me, yet will I trust in him."

Safire says this is a mistranslation and should read (as it does in the New English Bible) "If he would slay me, I should not hesitate; I should still argue my cause to his face." That change alone makes Job a substantially different person. Otherwise, the picture of Job as a fall guy comes from the end of the Book: Elihu's long speech to him, counseling acceptance, and finally Job's own repentance to God. But Safire says these parts of the book were probably tacked on by an author so eager to be published that he "made such compromises in his copy as he thought necessary to bring along enough religious leaders to ensure canonical status for his book."

When Safire turns to the difficult task of projecting the Book of Job into the present, he is much less intellectually formidable. His central message, which is that man will never get perfect justice from God and so ought always to be in respectful conflict with Him and with other authorities, doesn't seem to have risen inexorably from his reading of the Book of Job, but rather to be something he already believed and sought biblical support for.

In his conclusion Safire admits, with disarming candor, that this book turned out differently from what he had intended: in effect, he thought he would be completely on Job's side but found himself surprisingly sympathetic to God. Perhaps the reason is that Washington is fundamentally about working things out, rather than fiery dissent; it's no accident that nearly all of Safire's contemporary nominees for Job status are rebels against foreign dictatorships. It might have been more difficult than it appeared to tease out lessons about a democracy from a story about the most complete denial of due process of all time.

Nicholas Lemann, a national correspondent for The Atlantic, wrote this for The New York Times.

BRIDGE

By Alan Truscott

BILLY Rosenbaum has given many years of service to the Greater New York Bridge Association and is likely to be chosen next month to serve his second year as president.

On the diagramed deal from the annual game in memory of two great American players, Harold Ogust and Howard Schenken, Rosenbaum held the South cards and opened one heart. Most North players would raise one heart to two hearts, but one spade was the choice, with a preference to two hearts to follow.

South's continuation of three diamonds was a game invitation, suggesting some length in that suit and therefore spade shortage. North leaped to four hearts, recognizing that almost all her points were well placed with little waste in spades.

West led a spade, knowing that South was short. South played low from the dummy and East played the ten, a slight error since the declarer was virtually sure to have a singleton ace. South took his ace and began drawing trumps. He was prepared to lose three tricks in the minor suits, but was in some danger of losing control. Prospects deteriorated sharply when East threw a club on the second round of trumps.

South led a diamond to the ten, and when this won he had reason to believe that bad luck in one red suit was balanced by good luck in the other. He cashed the club ace and led the club to the queen, which East ducked. He played the club jack, surrendering a trick to East, and was in full control. West had a trick to come in each red suit, but the game was made.

NORTH
♠ J 9 7 6
♡ 7 4 2
◇ K 10 7 5
♣ A 7

WEST
♠ K 8 4 2
♡ J 8 5 3
◇ A Q 9
♣ 9 4

EAST
♠ Q 10 5 3
♡ 10
◇ 8 6 3
♣ K 6 5 3 2

SOUTH (D)
♠ A
♡ A K Q 9 6
◇ J 4 2
♣ Q J 10 8

North and South were vulnerable.

The bidding:			
South	West	North	East
1♡	Pass	1♠	Pass
2♣	Pass	2♡	Pass
3◇	Pass	4♡	Pass
Pass	Pass		

West led the spade two.

Speed up the approval process.

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*DENMARK	8001-0010	*HUNGARY	000-800-01111	*NETHERLANDS	060-022-911
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*FINLAND	9800-100-10	ISRAEL	177-100-2727	POLAND**	00-800-480-0111

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*SPAIN	900-99-00-11
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